

# **The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016<sup>1</sup>**

[Amended upto 24.09.2020]

In exercise of the powers conferred by clauses (c), (d), (e) and (f) of sub-section (1) of section 239 read with sections 7, 8, 9 and 10 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following Rules, namely-

- 1. Short title and commencement.**—(1) These rules may be called the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.  
(2) They shall come into force from the 1<sup>st</sup> day of December, 2016.
- 2. Application.**—These Rules shall apply to matters relating to the corporate insolvency resolution process.
- 3. Definitions.**—(1) In these Rules, unless the context otherwise requires,-
  - (a) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
  - (b) “corporate insolvency resolution process” means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code;
  - (c) “credit information company” shall have the meaning as assigned to it under the Credit Information Companies (Regulation) Act, 2005 (30 of 2005);
  - (d) “financial contract” means a contract between a corporate debtor and a financial creditor setting out the terms of the financial debt, including the tenure of the debt, interest payable and date of repayment;
  - (e) “Form” means a Form appended to these rules;
  - (f) “identification number” means the limited liability partnership identification number or the corporate identity number, as the case may be, of the corporate person;
  - (g) “Schedule” means the Schedule appended to these rules.(2) All the words and expressions used herein and not defined shall have the meanings respectively assigned to them under the Code.
- 4. Application by financial creditor.**—(1) A financial creditor, either by itself or jointly, shall make an application for initiating the corporate insolvency resolution process against a corporate debtor under section 7 of the Code in Form 1, accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
  - (2) Where the applicant under sub-rule (1) is an assignee or transferee of a financial contract, the application shall be accompanied with a copy of the assignment or transfer agreement and other relevant documentation to demonstrate the assignment or transfer.
  - (3) <sup>2</sup>[The applicant shall serve a copy of the application to the registered office of the corporate debtor and to the Board, by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.]
  - (4) In case the application is made jointly by financial creditors, they may nominate one amongst them to act on their behalf.
- 5. Demand notice by operational creditor.**—(1) An operational creditor shall deliver to the corporate debtor, the following documents, namely.-
  - (a) a demand notice in Form 3; or
  - (b) a copy of an invoice attached with a notice in Form 4.

<sup>1</sup> Published in the Gazette of India, Extra., Part II, Sec.3, No. 828 (E), dated 30<sup>th</sup> Nov., 2016 (w.e.f. 01.12.2016).

<sup>2</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

- (2) The demand notice or the copy of the invoice demanding payment referred to in sub-section (2) of section 8 of the Code, may be delivered to the corporate debtor,
- (a) at the registered office by hand, registered post or speed post with acknowledgement due; or
  - (b) by electronic mail service to a whole time director or designated partner or key managerial personnel, if any, of the corporate debtor.
- (3) A copy of demand notice or invoice demanding payment served under this rule by an operational creditor shall also be filed with an information utility, if any.
- 6. Application by operational creditor.**—(1) An operational creditor, shall make an application for initiating the corporate insolvency resolution process against a corporate debtor under section 9 of the Code in Form 5, accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (2) <sup>3</sup>[The applicant under sub-rule (1) shall serve a copy of the application to the registered office of the corporate debtor and to the Board, by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.]
- 7. Application by corporate applicant.**—(1) A corporate applicant, shall make an application for initiating the corporate insolvency resolution process against a corporate debtor under section 10 of the Code in Form 6, accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (2) <sup>4</sup>[The applicant under sub-rule (1) shall serve a copy of the application to the Board by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.]
- 8. Withdrawal of application.**—The Adjudicating Authority may permit withdrawal of the application made under rules 4, 6 or 7, as the case may be, on a request made by the applicant before its admission.
- 9. Interim resolution professional.**—(1) The applicant, wherever he is required to propose or proposes to appoint an insolvency resolution professional, shall obtain a written communication in Form 2 from the insolvency professional for appointment as an interim resolution professional and enclose it with the application made under rules 4, 6 or 7, as the case may be.
- (2) The application under sub-rule (1) shall be accompanied by a certificate confirming the eligibility of the proposed insolvency professional for appointment as a resolution professional in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 10. Filing of application and application fee.**—(1) Till such time the rules of procedure for conduct of proceedings under the Code are notified, the application made under sub-section (1) of section 7, sub-section (1) of section 9 or sub-section (1) of section 10 of the Code shall be filed before the Adjudicating Authority in accordance with rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016.
- (2) An applicant under these rules shall immediately after becoming aware, notify the Adjudicating Authority of any winding-up petition presented against the corporate debtor.
  - (3) The application shall be accompanied by such fee as specified in the Schedule.
  - (4) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available and as prescribed by the Adjudicating

<sup>3</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

<sup>4</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

Authority:

Provided that till such facility is made available, the applicant may submit the accompanying documents, and wherever they are bulky, in electronic form, in scanned, legible portable document format in a data storage device such as a compact disc or a USB flash drive acceptable to the Adjudicating Authority.

**Form 1**

(See sub-rule (1) of rule 4)

**<sup>5</sup>[APPLICATION BY FINANCIAL CREDITOR(S) TO INITIATE CORPORATE  
INSOLVENCY RESOLUTION PROCESS \*UNDER CHAPTER II OF PART II/UNDER  
CHAPTER IV OF PART II OF THE CODE.**

[\*strike out whichever is not applicable]]

*(Under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

[Date]

To,  
The National Company Law Tribunal

[Address]

From,  
[Names and addresses of the registered offices of the financial creditors]

In the matter of [name of the corporate debtor]

Subject: Application to initiate corporate insolvency resolution process in the matter of [name of the corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Names of the financial creditor(s)], hereby submit this application to initiate a corporate insolvency resolution process in the matter of [name of corporate debtor]. The details for the purpose of this application are set out below:

**Part-I**

<b>PARTICULARS OF APPLICANT (PLEASE PROVIDE FOR EACH FINANCIAL CREDITOR MAKING THE APPLICATION)</b>		
1.	NAME OF FINANCIAL CREDITOR	
2.	DATE OF INCORPORATION OF FINANCIAL CREDITOR	
3.	IDENTIFICATION NUMBER OF FINANCIAL CREDITOR	
4.	ADDRESS OF THE REGISTERED OFFICE OF THE FINANCIAL CREDITOR	
5.	NAME AND ADDRESS OF THE PERSON AUTHORISED TO SUBMIT APPLICATION ON ITS BEHALF (ENCLOSE AUTHORISATION)	
6.	NAME AND ADDRESS OF PERSON RESIDENT IN INDIA AUTHORISED TO ACCEPT THE SERVICE OF PROCESS ON ITS BEHALF (ENCLOSE AUTHORISATION)	

<sup>5</sup> Substituted by Notification No. G.S.R 222/(E), dated 14<sup>th</sup> March, 2019 (w.e.f. 19-03-2019).

**Part-II**

<b>PARTICULARS OF THE CORPORATE DEBTOR</b>		
1.	NAME OF THE CORPORATE DEBTOR	
2.	IDENTIFICATION NUMBER OF CORPORATE DEBTOR	
3.	DATE OF INCORPORATION OF CORPORATE DEBTOR	
4.	NOMINAL SHARE CAPITAL AND THE PAID-UP SHARE CAPITAL OF THE CORPORATE DEBTOR AND/OR DETAILS OF GUARANTEE CLAUSE AS PER MEMORANDUM OF ASSOCIATION (AS APPLICABLE)	
5.	ADDRESS OF THE REGISTERED OFFICE OF THE CORPORATE DEBTOR	
6 [6.	DETAILS OF THE CORPORATE DEBTOR AS PER THE NOTIFICATION UNDER SECTION 55 (2) OF THE CODE– (i) ASSETS AND INCOME (ii) CLASS OF CREDITORS OR AMOUNT OF DEBT (iii) CATEGORY OF CORPORATE PERSON <i>(WHERE APPLICATION IS UNDER CHAPTER IV OF PART II OF THE CODE)]</i>	

**Part-III**

<b>PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL</b>		
1.	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL	

**Part - IV**

<b>PARTICULARS OF FINANCIAL DEBT</b>		
1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	

<sup>6</sup> Inserted by Notification No. G.S.R 222/(E), dated 14<sup>th</sup> March, 2019 (w.e.f. 19-03-2019).

## Part-V

PARTICULARS OF FINANCIAL DEBT [DOCUMENTS, RECORDS AND EVIDENCE OF DEFAULT]	
1.	PARTICULARS OF SECURITY HELD, IF ANY, THE DATE OF ITS CREATION, ITS ESTIMATED VALUE AS PER THE CREDITOR.  ATTACH A COPY OF A CERTIFICATE OF REGISTRATION OF CHARGE ISSUED BY THE REGISTRAR OF COMPANIES (IF THE CORPORATE DEBTOR IS A COMPANY)
2.	PARTICULARS OF AN ORDER OF A COURT, TRIBUNAL OR ARBITRAL PANEL ADJUDICATING ON THE DEFAULT, IF ANY (ATTACH A COPY OF THE ORDER)
3.	RECORD OF DEFAULT WITH THE INFORMATION UTILITY, IF ANY (ATTACH A COPY OF SUCH RECORD)
4.	DETAILS OF SUCCESSION CERTIFICATE, OR PROBATE OF A WILL, OR LETTER OF ADMINISTRATION, OR COURT DECREE (AS MAY BE APPLICABLE), UNDER THE INDIAN SUCCESSION ACT, 1925 (10 OF 1925) (ATTACH A COPY)
5.	THE LATEST AND COMPLETE COPY OF THE FINANCIAL CONTRACT REFLECTING ALL AMENDMENTS AND WAIVERS TO DATE (ATTACH A COPY)
6.	A RECORD OF DEFAULT AS AVAILABLE WITH ANY CREDIT INFORMATION COMPANY (ATTACH A COPY)
7.	COPIES OF ENTRIES IN A BANKERS BOOK IN ACCORDANCE WITH THE BANKERS BOOKS EVIDENCE ACT, 1891 (18 OF 1891) (ATTACH A COPY)
8.	LIST OF OTHER DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF FINANCIAL DEBT, THE AMOUNT AND DATE OF DEFAULT

I, hereby certify that, to the best of my knowledge, [*name of proposed insolvency professional*], is fully qualified and permitted to act as an insolvency professional in accordance with the Insolvency and Bankruptcy Code, 2016 and the associated rules and regulations.

<sup>7</sup>[[*Name of the financial creditor*] has paid the requisite fee for this application through [*state means of payment*] on [*date*] and served a copy of this application by registered post/speed post/by hand/electronic means to the registered office of the corporate debtor and to the Board.]

Yours sincerely,

Signature of person authorised to act on behalf of the financial creditor
Name in block letters
Position with or in relation to the financial creditor
Address of person signing

### Instructions

Please attach the following to this application:

Annex I Copies of all documents referred to in this application.

Annex II Written communication by the proposed interim resolution professional as set out in Form 2.

Annex III Proof that the specified application fee has been paid.

<sup>7</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

Annex IV Where the application is made jointly, the particulars specified in this form shall be furnished in respect of all the joint applicants along with a copy of authorisation to the financial creditor to file and act on this application on behalf of all the applicants.

<sup>8</sup>[Annex V Proofs of serving a copy of the application (a) to the corporate debtor, and (b) to the Board.]

**FORM 2**  
(See sub-rule (1) of rule 9)

*(Under rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

**WRITTEN COMMUNICATION BY PROPOSED INTERIM RESOLUTION PROFESSIONAL**

[Date]

To,  
The National Company Law Tribunal  
[Address]

From,  
[Name and address of the registered office of the proposed interim resolution professional]

In the matter of [name of the corporate debtor]

Subject: Written communication in connection with an application to initiate corporate insolvency resolution process in respect of [name of the corporate debtor]

Madam/Sir,

I, [name of proposed interim resolution professional], an insolvency professional registered with [name of insolvency professional agency] having registration number [registration number] have been proposed as the interim resolution professional by [name of applicant financial creditor] in connection with the proposed corporate insolvency resolution process of [name of the corporate debtor].

In accordance with rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, I hereby:

- (i) agree to accept appointment as the interim resolution professional if an order admitting the present application is passed;
- (ii) state that the registration number allotted to me by the Board is [insert registration number] and that I am currently qualified to practice as an insolvency professional;
- (iii) <sup>9</sup>[disclose that I am currently having the following assignments in hand:

Sl. No.	Assignment as	Number of Assignment(s)	No.	Name of corporate debtor	Date of commencement of process	Expected date of closure of process
<b>Corporate Processes</b>						
1	IRP		1			
			2			
			3			
2	RP		1			
			2			

<sup>8</sup> Inserted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

<sup>9</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

			3			
3	Liquidator (including voluntary liquidations)		1			
			2			
			3			
4	Authorised Representative		1			
			2			
			3			
Individual Processes						
5	Resolution Professional					
6	Bankruptcy Trustee					
7	Any other.					

]

- (iv) certify that there are no disciplinary proceedings pending against me with the Board or [name of the insolvency professional agency he is a member of];
- (v) affirm that I am eligible to be appointed as a resolution professional in respect of the corporate debtor in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(Signature of the insolvency professional)  
(Name in block letters)

(Name of insolvency professional entity, if applicable)

**[Optional certification, if required by the applicant making an application under these Rules]**

**I, hereby,** certify that the facts averred by the applicant in the present application are true, accurate and complete and a default has occurred in respect of the relevant corporate debtor. I have reached this conclusion based on the following facts and/or opinion:-

[Please give details].

(Signature of the insolvency professional)  
(Name in block letters)

(Name of insolvency professional entity, if applicable)

**FORM 3**

(See clause (a) of sub-rule (1) of rule 5)

**FORM OF DEMAND NOTICE / INVOICE DEMANDING PAYMENT UNDER THE  
INSOLVENCY AND BANKRUPTCY CODE, 2016**

*(Under rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules,  
2016)*

[Date]

To,

[Name and address of the registered office of the corporate debtor]

From,

[Name and address of the registered office of the operational creditor]

Subject: Demand notice/invoice demanding payment in respect of unpaid operational debt due from [corporate debtor] under the Code.

Madam/Sir,

1. This letter is a demand notice/invoice demanding payment of an unpaid operational debt due from [name of corporate debtor].
2. Please find particulars of the unpaid operational debt below:

<b>PARTICULARS OF OPERATIONAL DEBT</b>		
1.	TOTAL AMOUNT OF DEBT, DETAILS OF TRANSACTIONS ON ACCOUNT OF WHICH DEBT FELL DUE, AND THE DATE FROM WHICH SUCH DEBT FELL DUE	
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF DEFAULT IN TABULAR FORM)	
3.	PARTICULARS OF SECURITY HELD, IF ANY, THE DATE OF ITS CREATION, ITS ESTIMATED VALUE AS PER THE CREDITOR. ATTACH A COPY OF A CERTIFICATE OF REGISTRATION OF CHARGE ISSUED BY THE REGISTRAR OF COMPANIES (IF THE CORPORATE DEBTOR IS A COMPANY)	
4.	DETAILS OF RETENTION OF TITLE ARRANGEMENTS (IF ANY) IN RESPECT OF GOODS TO WHICH THE OPERATIONAL DEBT REFERS	
5.	RECORD OF DEFAULT WITH THE INFORMATION UTILITY (IF ANY)	
6.	PROVISION OF LAW, CONTRACT OR OTHER DOCUMENT UNDER WHICH DEBT HAS BECOME DUE	
7.	LIST OF DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF OPERATIONAL DEBT AND THE AMOUNT IN DEFAULT	

3. If you dispute the existence or amount of unpaid operational debt (in default) please provide the undersigned, within ten days of the receipt of this letter, of the pendency of the suit or arbitration proceedings in relation to such dispute filed **before** the receipt of this letter/notice.
4. If you believe that the debt has been repaid before the receipt of this letter, please demonstrate such repayment by sending to us, within ten days of receipt of this letter, the following:
  - (a) an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or
  - (b) an attested copy of any record that [name of the operational creditor] has received the payment.
5. The undersigned, hereby, attaches a certificate from an information utility confirming that no record of a dispute raised in relation to the relevant operational debt has been filed by



any person at any information utility. (if applicable)

6. The undersigned request you to unconditionally repay the unpaid operational debt (in default) in full within ten days from the receipt of this letter failing which we shall initiate a corporate insolvency resolution process in respect of [*name of corporate debtor*].

Yours sincerely,

Signature of person authorised to act on behalf of the operational creditor
Name in block letters
Position with or in relation to the operational creditor
Address of person signing

Instructions

1. Please serve a copy of this form on the corporate debtor, ten days in advance of filing an application under section 9 of the Code.
2. Please append a copy of such served notice to the application made by the operational creditor to the Adjudicating Authority.

**Form 4**

(See clause (b) of sub-rule(1) of rule 5)

FORM OF NOTICE WITH WHICH INVOICE DEMANDING PAYMENT IS TO BE ATTACHED  
(Under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules,  
2016)

[Date]

To,

[Name and address of registered office of the corporate debtor]

From,

[Name and address of the operational creditor]

Subject: Notice attached to invoice demanding payment

Madam/Sir,

[Name of operational creditor], hereby provides notice for repayment of the unpaid amount of INR [*insert amount*] that is in default as reflected in the invoice attached to this notice.

In the event you do not repay the debt due to us within ten days of receipt of this notice, we may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process under section 9 of the Code.

Yours sincerely,

Signature of person authorised to act on behalf of the operational creditor
Name in block letters
Position with or in relation to the operational creditor
Address of person signing

## Form 5

(See sub-rule (1) of rule 6)

### <sup>10</sup>[APPLICATION BY OPERATIONAL CREDITOR (S) TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS \*UNDER CHAPTER II OF PART II/ UNDER CHAPTER IV OF PART II OF THE CODE

[\*strike out whichever is not applicable]]

(Under rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

[Date]

To,

The National Company Law Tribunal [Address]

From,

[Name and address for correspondence of the operational creditor]

In the matter of [name of the corporate debtor]

Subject: Application to initiate corporate insolvency resolution process in respect of [name of the corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor], hereby submits this application to initiate a corporate insolvency resolution process in the case of [name of corporate debtor]. The details for the purpose of this application are set out below:

#### Part - I

PARTICULARS OF APPLICANT		
1.	NAME OF OPERATIONAL CREDITOR	
2.	IDENTIFICATION NUMBER OF OPERATIONAL CREDITOR (IF ANY)	
3.	ADDRESS FOR CORRESPONDENCE OF THE OPERATIONAL CREDITOR	

#### Part - II

PARTICULARS OF CORPORATE DEBTOR		
1.	NAME OF THE CORPORATE DEBTOR	
2.	IDENTIFICATION NUMBER OF CORPORATE DEBTOR	
3.	DATE OF INCORPORATION OF CORPORATE DEBTOR	
4.	NOMINAL SHARE CAPITAL AND THE PAID-UP SHARE CAPITAL OF THE CORPORATE DEBTOR AND/OR DETAILS OF GUARANTEE CLAUSE AS PER MEMORANDUM OF ASSOCIATION (AS APPLICABLE)	
5.	ADDRESS OF THE REGISTERED OFFICE OF THE CORPORATE DEBTOR	

<sup>10</sup> Substituted by Notification No. G.S.R 222/(E), dated 14<sup>th</sup> March, 2019 (w.e.f. 19-03-2019).

6.	NAME, ADDRESS AND AUTHORITY OF PERSON SUBMITTING APPLICATION ON BEHALF OF OPERATIONAL CREDITOR (ENCLOSE AUTHORISATION)	
7.	NAME AND ADDRESS OF PERSON RESIDENT IN INDIA AUTHORISED TO ACCEPT THE SERVICE OF PROCESS ON ITS BEHALF (ENCLOSE AUTHORISATION)	
<sup>11</sup> [8.	DETAILS OF THE CORPORATE DEBTOR AS PER THE NOTIFICATION UNDER SECTION 55 (2) OF THE CODE – (i) ASSETS AND INCOME (ii) CLASS OF CREDITORS OR AMOUNT OF DEBT (iii) CATEGORY OF CORPORATE PERSON (WHERE APPLICATION IS UNDER CHAPTER IV OF PART II OF THE CODE)]	

**Part-III**

**PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL [IF PROPOSED]**

1.	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE PROPOSED INSOLVENCY PROFESSIONAL	
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**Part-IV**

**PARTICULARS OF OPERATIONAL DEBT**

1.	TOTAL AMOUNT OF DEBT, DETAILS OF TRANSACTIONS ON ACCOUNT OF WHICH DEBT FELL DUE, AND THE DATE FROM WHICH SUCH DEBT FELL DUE	
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DATES OF DEFAULT IN TABULAR FORM)	

**Part-V**

**PARTICULARS OF OPERATIONAL DEBT [DOCUMENTS, RECORDS AND EVIDENCE OF DEFAULT]**

1.	PARTICULARS OF SECURITY HELD, IF ANY, THE DATE OF ITS CREATION, ITS ESTIMATED VALUE AS PER THE CREDITOR. ATTACH A COPY OF A CERTIFICATE OF REGISTRATION OF CHARGE ISSUED BY THE REGISTRAR OF COMPANIES (IF THE CORPORATE DEBTOR IS A COMPANY)
2.	DETAILS OF RESERVATION / RETENTION OF TITLE ARRANGEMENTS (IF ANY) IN RESPECT OF GOODS TO WHICH THE OPERATIONAL DEBT REFERS
3.	PARTICULARS OF AN ORDER OF A COURT, TRIBUNAL OR ARBITRAL PANEL ADJUDICATING ON THE DEFAULT, IF ANY (ATTACH A COPY OF THE ORDER)
4.	RECORD OF DEFAULT WITH THE INFORMATION UTILITY, IF ANY (ATTACH A COPY OF SUCH RECORD)

<sup>11</sup> Inserted by Notification No. G.S.R 222/(E), dated 14<sup>th</sup> March, 2019 (w.e.f. 14-03-2019).

5.	DETAILS OF SUCCESSION CERTIFICATE, OR PROBATE OF A WILL, OR LETTER OF ADMINISTRATION, OR COURT DECREE (AS MAY BE APPLICABLE), UNDER THE INDIAN SUCCESSION ACT, 1925 (10 OF 1925) (ATTACH A COPY)
6.	PROVISION OF LAW, CONTRACT OR OTHER DOCUMENT UNDER WHICH OPERATIONAL DEBT HAS BECOME DUE
7.	A STATEMENT OF BANK ACCOUNT WHERE DEPOSITS ARE MADE OR CREDITS RECEIVED NORMALLY BY THE OPERATIONAL CREDITOR IN RESPECT OF THE DEBT OF THE CORPORATE DEBTOR (ATTACH A COPY)
8.	LIST OF OTHER DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF OPERATIONAL DEBT AND THE AMOUNT IN DEFAULT

I, [*Name of the operational creditor / person authorised to act on behalf of the operational creditor*] hereby certify that, to the best of my knowledge, [*name of proposed insolvency professional*], is fully qualified and permitted to act as an insolvency professional in accordance with the Code and the rules and regulations made thereunder. [**WHERE APPLICABLE**]

<sup>12</sup>[*Name of the operational creditor*] has paid the requisite fee for this application through [*state means of payment*] on [*date*] and a copy of this application has been served by registered post/speed post/by hand/electronic means to the registered office of the corporate debtor and to the Board.]

Yours sincerely,

Signature of person authorised to act on behalf of the operational creditor
Name in block letters
Position with or in relation to the operational creditor
Address of person signing

### Instructions

Please attach the following to this application:

- Annex I Copy of the invoice / demand notice as in Form 3 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 served on the corporate debtor.
- Annex II Copies of all documents referred to in this application.
- <sup>13</sup>[Annex III Form 5A, if available, from the banks/financial institutions that maintains relevant accounts of the operational creditor.]
- Annex IV Affidavit in support of the application in accordance with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
- Annex V Written communication by the proposed interim resolution professional as set out in Form 2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. [**WHERE APPLICABLE**]
- Annex VI Proof that the specified application fee has been paid.
- <sup>14</sup>[Annex VII Proofs of serving a copy of the application (a) to the corporate debtor, and (b) to the Board.]

**Note:** Where workmen/employees are operational creditors, the application may be made either in an individual capacity or in a joint capacity by one of them who is duly authorised for the purpose.

<sup>12</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

<sup>13</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

<sup>14</sup> Inserted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

<sup>15</sup>**[Form 5A**

*[Under section 9(3)(c) of the Code]*

*(To be issued on the letter head of the Bank / Financial Institution)*

**To whomsoever it may concern**

Based on a request of ..... (*name and address of person*), having an account(s) bearing No..... at .... branch of bank/financial institution, it is certified that the following amounts have been credited in the last three years to this account on behalf of corporate debtor (*name and address of the corporate debtor from whom the amount is supposed to be credited*).

Date of credit	Amount of credit (Rs.)

(Signature and Name of issuing authority)

Date :

Place :]

**Form 6**

(See sub-rule(1) of rule 7)

<sup>16</sup>**[APPLICATION BY CORPORATE APPLICANT TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS \*UNDER CHAPTER II OF PART II/ UNDER CHAPTER IV OF PART II OF THE CODE**

**[\*strike out whichever is not applicable]**

*(Under rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

[Date]

To,

The National Company Law Tribunal

[Address]

From,

[Name and address for correspondence of the corporate applicant]

In the matter of [name of the corporate debtor]

**Subject:** Application to initiate corporate insolvency resolution process in respect of [name of the corporate debtor] under the Code.

Madam/Sir,

We, hereby submit this application to initiate a corporate insolvency resolution process in respect of [name of corporate debtor]. The details for the purpose of this application are set out below:

<sup>15</sup> Inserted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

<sup>16</sup> Substituted by Notification No. G.S.R 222/(E), dated 14<sup>th</sup> March, 2019 (w.e.f. 19-03-2019).

**Part-I**

<b>PARTICULARS OF THE CORPORATE APPLICANT</b>		
1.	NAME ADDRESS, EMAIL ADDRESS, IDENTIFICATION NUMBER AND ADDRESS FOR COMMUNICATION OF THE CORPORATE APPLICANT	
2.	NAME ADDRESS, EMAIL ADDRESS, IDENTIFICATION NUMBER AND ADDRESS OF THE REGISTERED OFFICE OF CORPORATE DEBTOR	
3.	NAMES AND ADDRESSES OF ALL DIRECTORS, PROMOTERS, DESIGNATED PARTNERS OF THE CORPORATE DEBTOR (AS APPLICABLE)	
4.	DATE OF INCORPORATION OF CORPORATE DEBTOR	
5.	NOMINAL SHARE CAPITAL AND THE PAID-UP SHARE CAPITAL OF THE CORPORATE DEBTOR AND/OR DETAILS OF GUARANTEE CLAUSE AS PER MEMORANDUM OF ASSOCIATION (AS APPLICABLE)	
6.	NAME, ADDRESS AND AUTHORITY OF PERSON SUBMITTING APPLICATION ON BEHALF OF CORPORATE APPLICANT (ENCLOSE AUTHORISATION)	
7.	NAME AND ADDRESS OF PERSON RESIDENT IN INDIA AUTHORISED TO ACCEPT THE SERVICE OF PROCESS ON ITS BEHALF (ENCLOSE AUTHORISATION)	
8.	DOCUMENTATION TO SHOW THAT THE CORPORATE APPLICANT IS AUTHORISED TO INITIATE THE CORPORATE INSOLVENCY RESOLUTION PROCESS	
17 <sup>[9.</sup>	DETAILS OF THE CORPORATE DEBTOR AS PER THE NOTIFICATION UNDER SECTION 55 (2) OF THE CODE – (i) ASSETS AND INCOME (ii) CLASS OF CREDITORS OR AMOUNT OF DEBT (iii) CATEGORY OF CORPORATE PERSON (WHERE APPLICATION IS UNDER CHAPTER IV OF PART II OF THE CODE)]	

**Part - II**

<b>PARTICULARS OF PROPOSED INTERIM RESOLUTION PROFESSIONAL</b>		
1.	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL	

<sup>17</sup> Inserted by Notification No. G.S.R 222/(E), dated 14<sup>th</sup> March, 2019 (w.e.f. 19-03-2019).

**Part - III**

<b>PARTICULARS OF FINANCIAL / OPERATIONAL DEBT [CREDITOR WISE, AS APPLICABLE]</b>		
1.	NAME(S) OF FINANCIAL / OPERATIONAL CREDITOR(S)	
2.	ADDRESS OF CORRESPONDENCE OF THE FINANCIAL / OPERATIONAL CREDITOR(S)	
3.	TOTAL DEBT RAISED AND AMOUNT IN DEFAULT	
4.	DATE WHEN THE FINANCIAL/ OPERATIONAL DEBT WAS INCURRED	
5.	PARTICULARS OF SECURITY HELD, IF ANY, THE DATE OF ITS CREATION, ITS ESTIMATED VALUE AS PER THE CREDITOR.  ATTACH A COPY OF A CERTIFICATE OF REGISTRATION OF CHARGE ISSUED BY THE REGISTRAR OF COMPANIES (IF THE CORPORATE DEBTOR IS A COMPANY)	
6.	DETAILS OF RETENTION OF TITLE ARRANGEMENTS (IF ANY) IN RESPECT OF GOODS TO WHICH THE OPERATIONAL DEBT REFERS	
7.	RECORD OF DEFAULT WITH THE INFORMATION UTILITY, IF ANY	
8.	LIST OF DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF FINANCIAL/ OPERATIONAL DEBT AND THE AMOUNT IN DEFAULT	

I, certify that, to the best of my knowledge, [*name of proposed insolvency professional*], is fully qualified and permitted to act as an insolvency professional in accordance with the Code and the associated rules and regulations.

<sup>18</sup>[[*Name of the corporate applicant*] has paid the requisite fee for this application through [*state means of payment*] on [*date*] and a copy of this application has been served by registered post/speed post/by hand/electronic means to the Board.]

Yours sincerely,

Signature of person authorised to act on behalf of the corporate applicant
Name in block letters
Position with or in relation to the corporate applicant
Address of person signing

**Instructions**

Please attach the following to this application:

<sup>18</sup> Substituted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).

- Annex I In case of financial debt, record of default obtained through the information utility or all documents listed in serial number 8 of part –III of this application.
- Annex II In case of operational debt, (i) copy of invoice / demand notice served by an operational creditor on the corporate debtor and (ii) record of default obtained through the information utility or all documents listed in serial number 8 of part-III of this application.
- Annex III Written communication by the proposed interim resolution professional as set out in Form 2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
- Annex IV Copy of the relevant books of accounts of the corporate debtor evidencing the default to creditors.
- Annex V Copies of audited financial statements of the corporate debtor for the last two financial years and the provisional financial statements for the current financial year made upto a date not earlier than fourteen days from the date of the application.
- Annex VI A statement of affairs made up to a date not earlier than fourteen days from the date of application including the following document, namely:-
- (a) a list of the corporate debtor’s assets and liabilities, divided into such categories as are appropriate for easy identification, with estimated values assigned to each category;
  - (b) in the case of any property on which a claim against the corporate debtor is wholly or partly secured, particulars of the claim and its amount, and of how and when the security was created;
  - (c) the names and addresses of the financial creditors and operational creditors of the corporate debtor, with the amounts due to each of them;
  - (d) particulars of any debts owed by or to the corporate debtor to or by persons connected with it;
  - (e) whether any, and if so what, guarantees have been given in relation to the debts of the corporate debtor by other persons, specifying which, if any, of the guarantors is a related party to the corporate debtor and the corporate applicant; and
  - (f) the names and addresses of the members and partners of the corporate debtor, as the case may be, with details of their respective shareholdings.
- Annex VII A copy of:
- (a) relevant extract of any constitutional document or shareholders’ agreement that records the authority of the corporate applicant to make this application, where the corporate applicant is a member or partner of the corporate debtor; or
  - (b) relevant extract of an employment agreement, constitutional document or fillings made to the Registrar of Companies confirming the authority of the corporate applicant to make this application, where the corporate applicant is an individual in charge of managing the operations and resources of the corporate debtor or has control and supervision over the financial affairs of the corporate debtor.
- Annex VIII Affidavit in support of the application in accordance with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
- Annex IX Proof that the specified application fee has been paid.
- <sup>19</sup>[Annex X Proof that a copy of the application has been served to the Board.]

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<sup>19</sup> Inserted by Notification No. G.S.R 583(E), dated 24<sup>th</sup> September, 2020 (w.e.f. 24-09-2020).



## SCHEDULE

[See sub-rule (3) of rule 10]

<b>S. No.</b>	<b>Applicant</b>	<b>Fee payable (in ₹)</b>
1.	Application by financial creditor (whether solely or jointly)	<b>25000</b>
2.	Application by operational creditor	<b>2000</b>
3.	Application by corporate debtor	<b>25000</b>

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सत्यमेव जयते

# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

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कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 29 अगस्त, 2016

सा.का.नि. 831(अ).—केन्द्रीय सरकार, भारतीय दिवाला और शोधन अक्षमता संहिता, 2016 (2016 की 31) की धारा 189 की उप-धारा (5) के साथ पठित धारा 239 की उप-धारा (2) के खंड (य घ) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित नियम बनाती है, अर्थात् :—

1. संक्षिप्त नाम और प्रारंभ.—(1) इन नियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (अध्यक्ष और सदस्यों के वेतन, भत्ते और सेवा के अन्य निबंधन और शर्तें) नियम, 2016 है।

(2) ये नियम इस अधिसूचना के प्रकाशन की तारीख को प्रवृत्त होंगे।

2. परिभाषाएं— (1) इन नियमों में जब तक कि संदर्भ से अन्यथा अपेक्षित न हो—

क) “संहिता” से दिवाला और शोधन अक्षमता संहिता, 2016 अभिप्रेत है;

ख) “बोर्ड” से इस संहिता की धारा 3 की उप-धारा (1) के तहत गठित भारतीय दिवाला और शोधन अक्षमता बोर्ड अभिप्रेत है;

ग) “अध्यक्ष” से संहिता की धारा 189 की उप-धारा (1) के खंड (क) के अधीन नियुक्त बोर्ड का अध्यक्ष अभिप्रेत है;

घ) “पूर्णकालिक सदस्य” से संहिता की धारा 189 की उप-धारा (1) के खंड (घ) के अधीन नियुक्त बोर्ड का सदस्य अभिप्रेत है;

(2) इन नियमों में प्रयुक्त एवं परिभाषित न किए गए शब्दों और अभिव्यक्तियों जिन्हें संहिता में परिभाषित किया गया है, के क्रमशः वही अभिप्राय होंगे जो उन्हें संहिता में दिए गए हैं;

3. **अध्यक्ष और सदस्यों की सेवा की निबंधन और शर्तें.**—(1) अध्यक्ष या पूर्णकालिक सदस्य ऐसा व्यक्ति होगा जिनका ऐसा कोई वित्तीय या अन्य हित नहीं है या नहीं होंगे, जो अध्यक्ष या सदस्य के रूप में उसके कार्यों में प्रतिकूल प्रभाव डाल सकें।

(2) किसी आकस्मिक रिक्ति को भरने के लिए नियुक्त अध्यक्ष या पूर्णकालिक सदस्य, उस अध्यक्ष या पूर्णकालिक सदस्य, जैसा भी मामला हो, की शेष पदावधि के लिए पद धारण करेगा, जिसके स्थान पर उसे नियुक्त किया गया है।

(3) अध्यक्ष और पूर्णकालिक सदस्य बोर्ड में अपना पदत्याग करने की तारीख से एक वर्ष की अवधि समाप्त होने से पहले कोई रोजगार स्वीकार नहीं करेंगे बशर्ते कि इसके लिए केन्द्रीय सरकार की पूर्व स्वीकृति ली गई हो।

4. **वेतन.**—(1) अध्यक्ष के पास भारत सरकार के सचिव के लिए स्वीकार्य या 4,50,000 रुपए प्रतिमाह का समेकित वेतन प्राप्त करने का विकल्प होगा।

(2) प्रत्येक पूर्णकालिक सदस्य के पास भारत सरकार के अपर सचिव के लिए स्वीकार्य या 3,75,000 रुपए प्रतिमाह का समेकित वेतन प्राप्त करने का विकल्प होगा।

(3) किसी व्यक्ति की अध्यक्ष या पूर्णकालिक सदस्य के रूप में नियुक्ति के मामले में भारत सरकार के क्रमशः सचिव और अपर सचिव को अनुज्ञेय वेतन प्राप्त करने का विकल्प होगा जो केन्द्रीय सरकार या राज्य सरकार के अधीन सेवा से सेवानिवृत्त हुआ हो और जो पेंशन, ग्रेच्युटी, अंशदायी भविष्य निधि या अन्य निधि में अंशदान या सेवानिवृत्त लाभ के माध्यम से कोई सेवानिवृत्त लाभ प्राप्त करता हो, या प्राप्त की हो, या प्राप्त करने का हकदार हो, के वेतन और भत्तों में से उसके द्वारा आहरित या आहरित की जाने वाली पेंशन की कुल राशि और ग्रेच्युटी या अंशदायी पेंशन निधि में नियोजनकर्ता के अंशदान की राशि या किसी अन्य रूप में नियोजनकर्ता द्वारा अंशदान की राशि कम की जाएगी।

5. **महंगाई भत्ता** - ऐसा अध्यक्ष और कोई पूर्णकालिक सदस्य, जिसने भारत सरकार के क्रमशः सचिव और अपर सचिव को स्वीकार्य वेतन का विकल्प चयन किया हो, केन्द्रीय सरकार के 'क' समूह के समकक्ष पद वाले अधिकारी को स्वीकार्य दरों पर महंगाई भत्ता प्राप्त रहेगा।

6. **सत्कार भत्ता** - अध्यक्ष और कोई पूर्णकालिक सदस्य प्रतिवर्ष अधिकतम 6,000/- रु. के सत्कार भत्ते का हकदार होगा।

7. **अवकाश** - अध्यक्ष और कोई पूर्णकालिक सदस्य निम्नानुसार किसी अवकाश के हकदार होंगे:

(1) सेवा के प्रत्येक पूर्ण कैलेण्डर वर्ष के लिए तीस दिनों के हिसाब से अर्जित अवकाश:

परंतु कि अवकाश खाते में दो किशतों में, प्रत्येक कैलेण्डर वर्ष की पहली जनवरी और पहली जुलाई से अग्रिम रूप से 15 अर्जित अवकाश जमा किए जाएंगे;

परंतु यह भी कि पूर्व छः माह समाप्त होने पर खाते में जमा अर्जित अवकाश को अगले छः माह के खाते में इस शर्त के अधीन अग्रेणीत किया जाएगा कि अग्रेणीत की जाने वाली और खाते में छः माह के लिए जमा की गई छुट्टी 300 दिन से अधिक न हो;

(2) सेवा के प्रत्येक संपूरित वर्ष के संबंध में बीस दिनों के हिसाब से चिकित्सा प्रमाणपत्र या निजी मामलों में अर्द्धवेतन अवकाश प्रत्येक कैलेण्डर वर्ष की प्रत्येक पहली जनवरी और पहली जुलाई को दस दिनों की दो किशतों में अग्रिम जमा कर दिया जाएगा।

(3) अर्द्धवेतनिक अवकाश को अध्यक्ष या किसी पूर्णकालिक सदस्य के निर्णय पर पूर्ण वेतन अवकाश में परिवर्तित किया जा सकता है, यदि यह चिकित्सा आधार पर लिया गया है और उसके साथ किसी सक्षम चिकित्सा प्राधिकारी द्वारा दिया गया चिकित्सा प्रमाण-पत्र संलग्न है;

(4) किसी कैलेण्डर वर्ष में आठ दिनों के हिसाब से आकस्मिक अवकाश;

(5) एक कैलेण्डर वर्ष में अपनी पसंद से दो दिन का प्रतिबंधित अवकाश;

(6) एक पदावधि में अधिकतम 180 दिनों तक की अवधि के लिए वेतन और भत्तों के बिना असाधारण अवकाश; और

- (7) केन्द्रीय सरकार द्वारा अधिसूचित अवकाशों में से किसी कैलेण्डर वर्ष में वेतन और भत्तों के बिना असाधारण अवकाश।
8. **अवकाश स्वीकृति देने वाला प्राधिकारी** - अध्यक्ष किसी पूर्णकालिक सदस्य का अवकाश स्वीकृत करने के लिए सक्षम प्राधिकारी होगा और अध्यक्ष का अवकाश स्वीकृत करने के लिए भारत के राष्ट्रपति सक्षम प्राधिकारी होंगे।
9. **भविष्य निधि** - अध्यक्ष या कोई पूर्णकालिक सदस्य सामान्य भविष्य निधि में अंशदान करने के लिए हकदार होंगे।
10. **यात्रा भत्ता-** (1) अध्यक्ष, दौरे या स्थानान्तरण के दौरान (जिसमें बोर्ड में कार्यभार ग्रहण करने के लिए की गई यात्रा या बोर्ड में कार्यकाल की अवधि की समाप्ति के पश्चात अपने पैतृक निवास जाने के लिए की गई यात्रा शामिल है।) यात्रा भत्ता, दैनिक भत्ता, निजी कार्यों के लिए परिवहन और ऐसे अन्य मामलों के लिए उसी वेतनमान और उसी दर के हकदार होंगे जैसा कि भारत सरकार के सचिव के लिए निर्धारित है।
- (2) दौरे या स्थानान्तरण के दौरान एक पूर्णकालिक सदस्य (जिसमें बोर्ड में कार्यभार ग्रहण करने के लिए की गई यात्रा या बोर्ड में कार्यकाल की अवधि की समाप्ति के पश्चात अपने पैतृक निवास जाने के लिए की गई यात्रा शामिल है।) यात्रा भत्ता, दैनिक भत्ता, निजी कार्यों के लिए परिवहन और ऐसे अन्य मामलों के लिए उसी वेतनमान और उसी दर के हकदार होंगे जैसा कि भारत सरकार के समतुल्य रैंक के समूह 'क' अधिकारी के लिए निर्धारित है।
11. **यात्रा रियायत भत्ता** - (1) अध्यक्ष, यात्रा रियायत भत्ते के लिए उसी दर और उसी वेतनमान के हकदार होंगे जैसा कि भारत सरकार के सचिव के लिए लागू है।
- (2) एक पूर्णकालिक सदस्य यात्रा रियायत भत्ते के लिए उसी वेतनमान और उसी दर के हकदार होंगे जैसा कि भारत सरकार के समूह 'क' अधिकारी के लिए है।
- (3) यात्रा रियायत भत्ते से संबंधित अन्य निबंधन केन्द्र सरकार के समकक्ष स्तर के समूह के अधिकारियों से संबंधित नियमों द्वारा शासित होंगे।
12. **आवास** - (1) अध्यक्ष और पूर्णकालिक सदस्य किराया मुक्त असज्जित आवास के अधिकारी होंगे और बोर्ड, अध्यक्ष या पूर्णकालिक सदस्य द्वारा प्रयोग किए जाने वाले आवास स्थान की टाईप, खरीद मूल्य या किराए का अनुमोदन करेगा।
- (2) आवास में रहने वाला व्यक्ति आवास में प्रयुक्त, बिजली और ईंधन प्रभारों का भुगतान करेगा।
- (3) यदि अध्यक्ष या पूर्णकालिक सदस्य अपने खुद के आवास में रह रहे हैं या निजी व्यवस्था करते हैं, वे अपने मूल वेतन और मकान किराया भत्ता, जैसा कि भारत सरकार के समूह 'क' अधिकारी के लिए स्वीकार्य है, का 10% प्रतिपूर्ति के रूप में पाने के हकदार होंगे।
- (4) ऐसे अध्यक्ष या पूर्णकालिक सदस्य, जिसने प्रतिमाह क्रमशः 4,50,000/- रुपए और 3,75,000/- के समेकित वेतन का चुनाव किया है, के लिए इस नियम में निहित प्रावधान लागू नहीं होंगे।
13. **परिवहन** - (1) अध्यक्ष और एक पूर्णकालिक सदस्य सरकारी प्रयोजनों के लिए बोर्ड के स्टाफ कार के हकदार होंगे।
- (2) बोर्ड द्वारा किसी प्रकार के यात्री वाहन की खरीद नहीं की जाएगी और भाड़े पर वाहन लेकर आवश्यकता को पूरा किया जाएगा।
- (3) अध्यक्ष या पूर्णकालिक सदस्य, जिसने प्रतिमाह क्रमशः 4,50,000/- रुपए और 3,75,000/- के समेकित वेतन का चुनाव किया है, के लिए इस नियम में निहित प्रावधान लागू नहीं होंगे।
14. **बोनस** - अध्यक्ष और एक पूर्णकालिक सदस्य बोनस के हकदार नहीं होंगे।
15. **बैठक शुल्क और बोर्ड की बैठकें** - अध्यक्ष और पूर्णकालिक सदस्य द्वारा बोर्ड की बैठकों में भाग लेने के लिए किसी प्रकार के बैठक शुल्क के हकदार नहीं होंगे।
16. **अवकाश का नकदीकरण** - अध्यक्ष या पूर्णकालिक सदस्य, भारत सरकार के समूह 'क' अधिकारी पर लागू नियम के अनुसार अवकाश के नकदीकरण के हकदार होंगे जो अधिकतम 300 दिनों का होगा जिसमें सेवानिवृत्ति से पूर्व अवकाश नकदीकरण भी शामिल हैं।

17. चिकित्सा उपचार की सुविधा – अध्यक्ष और पूर्णकालिक सदस्य केन्द्रीय सरकार द्वारा यथाविहित स्वास्थ्य योजना के अंतर्गत आएंगे।

18. शेष प्रावधान - अध्यक्ष या पूर्णकालिक सदस्य की सेवा की शर्तों जिसके संबंध में इन अनियमों में कोई प्रावधान नहीं है, प्रत्येक मामले को केन्द्रीय सरकार को निर्णय के लिए संदर्भित किया जाएगा और इन पर केन्द्र सरकार का निर्णय ही अंतिम होगा।

19. अंशकालिक सदस्यों की सेवा की शर्तें एवं निबंधन – (1) एक पूर्णकालिक सदस्य एक ऐसा व्यक्ति होगा जिसका कोई वित्तीय या अन्य हित नहीं है और जिससे उसके अंश कालिक सदस्य के रूप में उसके कार्यों पर कोई प्रतिकूल प्रभाव पड़ने की संभावना हो।

(2) प्रत्येक अंशकालिक सदस्य, अपनी नियुक्ति के आदेश में यथाविहित अवधि के लिए अपने पद पर रहेगा जो तीन वर्षों से अधिक न हो परन्तु वह पुनः नियुक्ति के लिए पात्र होगा।

(3) आकस्मिक रिक्ति को भरने के लिए नियुक्त एक अंशकालिक सदस्य, पूर्णकालिक या अंशकालिक सदस्य, जिसके स्थान पर उसकी नियुक्ति हुई है, के शेष कार्यकाल की अवधि तक कार्य करेगा।

20. अंशकालिक सदस्य के शुल्क और भत्ते – (1) एक अंशकालिक सदस्य उसके द्वारा भाग ली गई प्रत्येक बोर्ड की बैठक के लिए एक हजार रुपए के पारिश्रमिक का हकदार होगा।

(2) एक अंशकालिक सदस्य दौरे के दौरान (जिसमें बोर्ड की बैठक में उपस्थित होने के लिए की गई यात्रा शामिल है) उसी दर और वेतनमान पर यात्रा भत्ता और दैनिक भत्ते का हकदार होगा, जैसा कि भारत सरकार के अपर सचिव के लिए लागू किया गया है।

21. छूट देने का अधिकार – केन्द्रीय सरकार को किसी व्यक्ति की श्रेणी या वर्ग के संबंध में इन नियमों के उपबंधों में छूट देने का अधिकार होगा।

[फा. सं. 30/3/2016-दिवाला]

अमरदीप सिंह भाटिया, संयुक्त सचिव

## MINISTRY OF CORPORATE AFFAIRS

### NOTIFICATION

New Delhi, the 29th August, 2016

**G.S.R. 831(E).**—In exercise of the powers conferred in clause (zd) of the sub-section (2) of section 239 read with sub-section (5) of section 189 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following rules, namely:—

**1. Short title and Commencement.**- (1) These rules may be called the Insolvency and Bankruptcy Board of India (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Rules, 2016.

(2) They shall come into force on the date of publication of this notification in the Official Gazette.

**2. Definitions.**- (1) In these rules, unless the context otherwise requires-

(a) “Code” means the Insolvency and Bankruptcy Code, 2016;

(b) “Board” means the Insolvency and Bankruptcy Board of India established under sub-section (1) of section 3 of the Code;

(c) “Chairperson” means the Chairperson of the Board appointed under clause (a) of sub-section (1) of section 189 of the Code;

(d) “whole-time member” means the member of the Board appointed under clause (d) of sub-section (1) of section 189 of the Code;

(2) Words and expressions used in these rules and not defined, but defined in the Code shall have the meanings respectively assigned to them in the Code.

- 3. Terms and conditions of service of Chairperson and members.-** (1) The Chairperson and the whole-time member shall be a person who shall not have any financial or other interests as are likely to affect prejudicially his functions as such Chairperson or member.
- (2) The Chairperson and whole-time member appointed to fill-up a casual vacancy shall hold office for the remainder period of the term of the Chairperson or, as the case may be, whole-time member in whose place he is appointed.
- (3) The Chairperson and whole-time member shall not accept any employment before the expiry of a period of one year from the date of demitting the office in the Board, except with the previous sanction of the Central Government.
- 4. Pay. –** (1) The Chairperson shall have an option to receive pay as admissible to a Secretary to the Government of India or a consolidated salary of Rs 4,50,000 per month.
- (2) Every whole-time member shall have an option to receive pay as admissible to an Additional Secretary to the Government of India or a consolidated salary of Rs 3,75,000 per month.
- (3) In the case of an appointment of a person as the Chairperson or a whole-time member shall have an option to receive pay as admissible to a Secretary or Additional Secretary to the Government of India respectively, who has retired from service under the Central Government or the State Government and who is in receipt of, or has received, or has become entitled to receive any retirement benefits by way of pension, gratuity, employer's contribution to the Contributory Provident Fund or other Funds or retirement benefits, the pay and allowances of such Chairperson or member, as the case may be, shall be reduced by gross amount of pension and pension equivalent of gratuity or employer's contribution to the Contributory Provident Fund or any other form of retirement benefits, if any, drawn or to be drawn by him.
- 5. Dearness Allowance.–** The Chairperson and a whole-time member who has opted pay as admissible to a Secretary or an Additional Secretary to the Government of India respectively shall receive dearness allowance at the rates admissible to a Group 'A' Officer of the Central Government of equivalent rank.
- 6. Entertainment Allowance.–** The Chairperson and a whole-time member shall be entitled to entertainment allowance subject to a maximum of Rs. 6,000 per annum.
- 7. Leave.–** The Chairperson and a whole-time member shall be entitled to a leave as follows:-
- (1) Earned Leave at the rate of thirty days for every completed calendar year of service:
- Provided that the leave account shall be credited with earned leave in advance in two installments of fifteen days each from the first day of January and first day of July of every calendar year:
- Provided further that the earned leave at the credit at the close of previous half year shall be carried forward to the next half year, subject to the condition that the leave so carried forward plus credited for half year do not exceed three hundred days.
- (2) Half Pay Leave on medical certificate or on private affairs at the rate of twenty days in respect of each completed year of service to be credited in advance in two installments of ten days each on first day of January and first day of July of every calendar year and leave salary for half pay leave shall be equivalent to half of the leave salary admissible during he earned leave;
- (3) Leave on Half Pay may be commuted to full pay leave at the discretion of the Chairperson or a whole-time member, if it is taken on medical grounds and is supported by a Medical Certificate by a competent medical authority;
- (4) Casual Leave at the rate of eight days in a calendar year;
- (5) Restricted holidays at the rate of two days in a calendar year availing to their choice;
- (6) Extra-ordinary leave without pay and allowances up to a maximum period of one hundred and eighty days in one term of office ; and
- (7) Extra-ordinary leave without pay and allowances in a calendar year out of the holidays notified by the Central Government.
- 8. Leave Sanctioning Authority.-** The Chairperson shall be the authority competent to sanction leave to a whole-time member and the President of India shall be the authority competent to sanction leave to the Chairperson.
- 9. Provident Fund.-** The Chairperson and a whole-time member shall be entitled to subscribe to the Contributory Pension Fund.

- 10. Travelling Allowance.**— (1) The Chairperson, while on tour or on transfer (including the journey undertaken to join the Board or on the expiry of his term with the Board proceeds to his home town) shall be entitled to the travelling allowances, daily allowances, transportation of personal effects and other similar matters at the same scale and at the same rate as are prescribed for a Secretary to the Government of India.
- (2) A whole-time member while on tour or on transfer (including the journey undertaken to join the Board or on the expiry of his term with the Board proceeds to his home town) shall be entitled to the travelling allowances, daily allowances, transportation of personal effects and other similar matters at the same scale and at the same rates as are prescribed for Group 'A' officer of equivalent rank of the Central Government.
- 11. Leave Travel Concession.**— (1) The Chairperson shall be entitled to Leave Travel Concession at the same rates and at the same scales as are applicable to a Secretary to the Government of India.
- (2) A whole-time member shall be entitled to Leave Travel Concession at the same rates and at the same scales as are applicable to a Group 'A' officer of the equivalent rank of the Central Government.
- (3) Other conditions relating to Leave Travel Concession shall be governed by the rules relating to Group 'A' officers of the same rank of the Central Government.
- 12. Accommodation.**— (1) The Chairperson and a whole-time member shall be entitled to rent free unfurnished house and the Board shall approve the type of accommodation, purchase price or rent of the house to be used for residence by the Chairperson or a whole-time member.
- (2) Charges for water, electricity and fuel consumed in the house shall be borne by the occupant of the house.
- (3) Where the Chairperson or a whole-time member occupies his own accommodation or makes private arrangements, he shall be entitled to a compensation comprising of ten per cent of his Basic Pay and House Rent Allowance as admissible to a Group 'A' officer of the Government of India.
- (4) Nothing in this rule shall apply to the Chairperson and a whole-time member who has opted a consolidated salary of Rs. 4,50,000/- per month or 3,75,000/- respectively.
- 13. Conveyance.**— (1) The Chairperson and a whole-time member shall be entitled to a staff car of the Board for official purpose.
- (2) No passenger vehicle shall be purchased by the Board and requirement of vehicles shall be met by hiring.
- (3) Nothing in this rule shall apply to the Chairperson and a whole-time member who has opted a consolidated salary of Rs. 4,50,000/-per month or 3,75,000/-respectively.
- 14. Bonus.**—The Chairperson and a whole-time member shall not be entitled to any bonus.
- 15. Sitting Fees and Board's Meetings.**— The Chairperson and a whole time member shall not be entitled to any sitting fees for attending meetings of the Board.
- 16. Encashment of Leave.**— The Chairperson or a whole time member shall be entitled to the encashment of leave in accordance with the rules applicable to Group 'A' officers of the Central Government, subject to a maximum encashment of three hundred days, including the leave encashed before superannuation.
- 17. Facilities for medical treatment.**— The Chairperson and a whole-time member shall be covered under the Health Scheme as may be prescribed by the Central Government.
- 18. Residuary Provisions.**— Matters relating to the conditions of service of the Chairperson and a whole-time member with respect to which no express provision has been made in these rules shall be referred in each case, to the Central Government for its decision and the decision of the Central Government thereon shall be final.
- 19. Terms and Conditions of Services of Part-time Members.**— (1) A part-time member shall be a person who shall not have any such financial or other interest as is likely to affect prejudicially his functions as a part-time member.
- (2) Every part -time member shall hold office for such period, not exceeding three years, as may be specified in the order of his appointment, but shall be eligible for reappointment.
- (3) A part-time member appointed to fill up a casual vacancy, shall hold office for the reminder period of the term of whole-time or part-time member in whose place he is appointed.

- 20. Fee and Allowances of Part-time Members.-** (1) A part-time member shall be entitled to receive remuneration by way of a fee of rupees one thousand only for each meeting of the Board attended by him.
- (2) A part-time member while on tour (including the journey undertaken to attend a meeting of the Board) shall also be entitled to travelling allowance and daily allowances at the same rates and scale as are applicable to an Additional Secretary to the Government of India.
- 21. Power to Relax.-** The Central Government shall have power to relax the provisions of any of these rules with respect to any class or category of person.

[F. No. 30/3/2016-Insolvency]

AMARDEEP S. BHATIA, Jt. Secy.



## The Insolvency and Bankruptcy Board of India (Annual Report) Rules, 2018

[Amended upto 16.09.2020]

In exercise of the powers conferred by clause (zm) of sub-section (2) of section 239 read with sub-section (1) of section 229 of the Insolvency and Bankruptcy Code, 2016 (No. 31 of 2016), the Central Government hereby makes the following rules, namely:-

1. **Short title and commencement.**- (1) These rules may be called the Insolvency and Bankruptcy Board of India (Annual Report) Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. **Definitions:**

(I) In these rules, unless the context otherwise requires, —

(a) "Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(b) words and expressions used in these rules but not defined, and defined in the Code shall have the meanings respectively assigned to them in the Code.

3. **Form of Annual Report.**- The Board shall prepare its annual report, giving a true and full accounts of its activities, policies and programmes, during the previous financial year in the Form annexed to these rules.

<sup>1</sup>[(4) **Time Schedule for submission of annual report.**- The dates for submission of the annual report referred to in rule 3 of annual accounts for audit leading to the issue of Audit Certificate by the Comptroller and Auditor General of India and for submission to the Ministry of Corporate Affairs for timely submission to the Parliament are listed below:-

(i) approved and authenticated annual accounts to be made available by the Insolvency and Bankruptcy Board of India to the concerned Audit Office and commencement of audit of annual accounts - 30<sup>th</sup> June;

(ii) issue of the final Separate Audit Report (SAR) in English with Audit Certificate to Insolvency and Bankruptcy Board of India - 31<sup>st</sup> October;

(iii) submission of the annual report and audited accounts to the Ministry of Corporate Affairs for it to be laid on the Table of the Parliament - 31<sup>st</sup> December.]

### Form of the Annual Report

[see rule 3]

(A) Chairperson's statement:

(B) The year in review:

(C) A true and full account of policies, programmes and activities of the Board in respect of-

(i) Service Providers, namely, Insolvency Professionals, Insolvency Professional Agencies, and Information Utilities:

(ii) Transactions, namely, Corporate Insolvency Resolution, Corporate Liquidation, Individual Insolvency Resolution and Individual Bankruptcy:

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<sup>1</sup> Substituted by Notification No. G.S.R 563(E), dated 10<sup>th</sup> September, 2020 (w.e.f. 16-09-2020)

(iii) Advocacy and Awareness:

(iv) Research:

- (D) A review of the quasi-legislative, executive and quasi-judicial functions of the Board:
- (E) An analysis of outcomes in terms of transactions and transactional efficiencies:
- (F) Summary data - time series or cross section - as may be relevant and available, about the outcomes that may facilitate appreciation of the working of the Code and the Board and promote research:
- (G) Impact of the Code on credit market, resource recycling and the economy:
- (H) An assessment of the effectiveness and the efficiency of the Board in terms of its objectives and mandate keeping in view its resources, duties and powers:
- (I) An assessment of performance of the Governing Board and its vision, policies and programmes for the following year:
- (J) A summary of financial performance of the Board;
- (K) A statement of non-compliance, if any, with statutory obligations by the Board and the reason for the same;
- (L) Organisational Matters, including Human Resources, Finance and Accounts, Audit Committee, Right to Information and Transparency:
- (M) Such other details as would enable the stakeholders to review and appreciate the performance of the Board:

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## अधिसूचना

नई दिल्ली, 1 मई, 2018

**सा.का.नि. 423(अ).**—केंद्रीय सरकार, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 223 की उपधारा (1) के साथ पठित धारा 239 की उपधारा (2) के खंड (यज) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित नियम बनाती है, अर्थात्:-

**1. संक्षिप्त नाम और प्रारंभ.-** (1) इन नियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (वार्षिक लेखा विवरण प्ररूप) नियम, 2018 है।

(2) ये राजपत्र में प्रकाशन की तारीख को प्रवृत्त होंगे।

**2. परिभाषाएं.-** (1) इन नियमों में, जब तक कि संदर्भ से अन्यथा अपेक्षित न हो:-

(क) “संहिता” से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;

(ख) “निधि” से संहिता की धारा 222 की उपधारा (1) के अधीन गठित बोर्ड की निधि अभिप्रेत है;

(ग) “प्ररूप” से इन नियमों में संलग्न प्ररूप अभिप्रेत है;

(घ) “अनुसूची” से इन नियमों में संलग्न अनुसूची अभिप्रेत है;

(ङ) “वर्ष” से किसी वर्ष के 01 अप्रैल को आरंभ होने वाला और ठीक आगामी वर्ष की 31 मार्च, को समाप्त होने वाला कोई वित्तीय वर्ष अभिप्रेत है।

(2) उन शब्दों और पदों के जो इन नियमों में प्रयुक्त हैं और परिभाषित नहीं हैं किंतु संहिता में परिभाषित हैं, वही अर्थ होंगे जो क्रमशः संहिता में उनका है।

**3. लेखाओं और अभिलेखों का अनुरक्षण.-** बोर्ड इन नियमों से संलग्न वित्तीय विवरणों के प्ररूप में अपने लेखाओं और अभिलेखों का अनुरक्षण करेगा।

(2) बोर्ड, वित्तीय विवरणों का अनुरक्षण करने के लिए केंद्रीय सरकार द्वारा नियंत्रक और महालेखापरीक्षक के परामर्श से दिए गए साधारण निदेशों का पालन करेगा।

**4. बोर्ड द्वारा वार्षिक लेखों विवरण तैयार करना और उसे प्रस्तुत करना.-** (1) बोर्ड, प्ररूप ‘क’, प्ररूप ‘ख’ और प्ररूप ‘ग’ और अनुसूचियों में वित्तीय परिणामों और महत्वपूर्ण लेखांकन नीतियों को दर्शाते हुए वित्तीय लेखा विवरण और तुलनपत्र तैयार करेगा।

(2) बोर्ड के वित्तीय लेखा विभाग के सक्रिय पूर्णकालिक सदस्यों, बोर्ड के लेखापरीक्षा समिति के अध्यक्ष और बोर्ड के अध्यक्ष द्वारा सम्यक रूप से सत्यापित कर और बोर्ड द्वारा अनुमोदित लेखाओं का वार्षिक विवरण और तुलनपत्र को वित्तीय वर्ष की समाप्ति के तीन मास के भीतर नियंत्रक और महालेखापरीक्षक को लेखापरीक्षा के प्रयोजनों के लिए अग्रेषित किया जाएगा।

(3) प्रत्येक वित्तीय वर्ष के लिए भारत के नियंत्रक और महालेखापरीक्षक द्वारा यथाप्रमाणित बोर्ड के सम्यक रूप से संपरिक्षित वार्षिक लेखा विवरण और तुलनपत्र को लेखापरीक्षा रिपोर्ट सहित केंद्रीय सरकार को संसद के दोनों सदनों के समक्ष रख जाने के लिए प्रस्तुत की जाएगी।

## वित्तीय विवरण का प्ररूप

[नियम 3 का उपनियम (1) देखें]

प्ररूप - 'क' (नियम 4 का उपनियम (1) देखें)

भारतीय दिवाला और शोधन अक्षमता बोर्ड

..... तक तुलनपत्र

(राशि रुपए में)

निधि और दायित्व	अनुसूची	चालू वर्ष	पूर्व वर्ष
निधि	I		
आरक्षितियां और अधिशेष	II		
चिन्हित और अक्षय निधि	III		
प्रतिभूत ऋण और उधार	IV		
अप्रतिभूत ऋण और उधार	V		
आस्थगित प्रत्यय दायित्व	VI		
वर्तमान दायित्व और उपबंध	VII		
<b>कुल</b>			
<b>आस्तियां</b>			
स्थिर आस्तियां	VIII		
निवेश - चिन्हित/अक्षय निधियों से	IX		
निवेश/अन्य	X		
वर्तमान आस्तियां, ऋण और अग्रिम	XI		
विविध व्यय (समाप्त या समायोजित होने तक)			
<b>कुल</b>			
महत्वपूर्ण लेखांकन नीतियां	XXII		
अनिश्चित दायित्व और लेखाओं पर टिप्पणियां	XXIII		

भारतीय दिवाला और शोधन अक्षमता बोर्ड

पूर्णकालिक सदस्य

(वित्त और लेखों के प्रभारी) आईबीबीआई

अध्यक्ष

लेखापरीक्षा समिति, आईबीबीआई

अध्यक्ष

आईबीबीआई

स्थान: दिल्ली

तारीख:

## प्ररूप "ख"

## समाप्त हुए वर्ष/अवधि संबंधी आय और व्यय खाता

## [नियम 4 का उपनियम (1) देखें]

आय	सूची	चालू वर्ष	पिछला वर्ष
अनुदान/सहायता राशि	XII		
शुल्क/अंशदान	XIII		
निवेश से आय (निधियों में अंतरित किए गए चिन्हित/अक्षय निधियों में निवेश से प्राप्त आय)	XIV		
रायल्टी, प्रकाशन आदि से प्राप्त आय	XV		
अर्जित ब्याज	XVI		
अन्य आय	XVII		
<b>कुल (क)</b>			
<b>व्यय</b>	अनुसूची	चालू वर्ष	पिछला वर्ष
स्थापना व्यय	XVIII		
अन्य प्रशासनिक व्यय आदि	XIX		
अनुदान/सहायता राशि आदि संबंधी व्यय	XX		
ब्याज	XXI		
अवमूल्यन (अनुसूची VIII से संबंधित वर्ष की समाप्ति के दौरान निवल कुल योग)	XXII		
<b>कुल (ख)</b>			
व्यय से अधिक की आय का शेष (क-ख) विशेष आरक्षिती में अंतरण (प्रत्येक को स्पष्ट करें) सामान्य आरक्षिती में/से अंतरण			
समूह/पूजी निधि में अंतरित किए गए अधिशेष (कमी)			
महत्वपूर्ण लेखांकन नीतियां	XXII		
अनिश्चित देयताएं और लेखों पर टिप्पणियां	XXIII		

भारतीय दिवाला और शोधन अक्षमता बोर्ड

पूर्णकालिक सदस्य

(वित्त और लेखों के प्रभारी) आईबीबीआई

अध्यक्ष

लेखापरीक्षा समिति, आईबीबीआई

अध्यक्ष

आईबीबीआई

स्थान: दिल्ली

तारीख:

## प्ररूप "ग"

## समाप्त हुए वर्ष/अवधि संबंधी प्राप्ति और भुगतान खाता

## [नियम 4 का उपनियम (1) देखें]

(रूप में)

प्राप्तियां	चालू वर्ष	पिछला वर्ष	भुगतान	चालू वर्ष	पूर्व वर्ष
1. खाता खुलने के समय अतिशेष			1. व्यय		
(क) नकदी			क) स्थापना व्यय (अनुसूची 18 से संबंधित)		
(ख) बैंक में अतिशेष			ख) प्रशासनिक व्यय (अनुसूची 19 से संबंधित)		
(i) चालू खाते में					
(ii) जमा खाते में					
(iii) बचत खाता					
II. प्राप्त अनुदान			II. विभिन्न परियोजनाओं की निधि के लिए किया गया भुगतान (निधि या परियोजना का नाम, प्रत्येक परियोजना के लिए किए गए भुगतान के ब्यौरे सहित दर्शाया जाएगा)		
(क) भारत सरकार से					
(ख) अन्य स्रोतों से (ब्यौरे) (पूंजी और राजस्व व्यय के अनुदान को पृथक रूप से दर्शाया जाएगा)					
III. निवेश प्ररूप संबंधी आय			III. किए गए निवेश और जमाएं		
(क) चिन्हित/अक्षय निधियां			क) चिन्हित/अक्षय निधियों से		
(ख) स्वामित्व प्राप्त निधियां (निवेश-अन्य)			(ख) स्वामित्व प्राप्त निधियां (निवेश-अन्य) से		
IV. प्राप्त ब्याज			IV. स्थिर आस्तियों और प्रगतिशील पूंजी संबंधित व्यय		
(i) बैंक जमा			क) स्थित आस्तियों की खरीद		
(ii) ऋण, अग्रिम आदि			ख) प्रगतिशील पूंजी संबंधी व्यय		

v. अन्य आय (स्पष्ट करें)			v. अधिशेष राशि/ऋण की वापसी		
			क) भारत सरकार से		
			ख) निधियों के अन्य प्रदाताओं से		
vi. उधार ली गई राशि			vi. वित्तीय प्रभार (ब्याज)		
vii. अन्य प्राप्तियां (विवरण दें)			vii. अन्य भुगतान (स्पष्ट करें)		
			viii. अंतिम अतिशेष		
			क) नकदी		
			ख) बैंक शेष		
			(i) चालू खाते में		
			(ii) जमा खाते में		
			(iii) बचत खाता		
कुल			कुल		

भारतीय दिवाला और शोधन अक्षमता बोर्ड

पूर्णकालिक सदस्य

(वित्त और लेखों के प्रभारी) आईबीबीआई

अध्यक्ष

लेखापरीक्षा समिति, आईबीबीआई

अध्यक्ष

आईबीबीआई

स्थान: दिल्ली

तारीख:

अनुसूची-1

(नियम 4 का उपनियम (1) देखें)

निधि

(रुपए में)

	चालू वर्ष	पूर्व वर्ष
वर्ष के प्रारंभ में अतिशेष राशि		
अतिरिक्त: निधि में किया गया अंशदान		
जोड़े/ (घटाएं): आय और व्यय खाते से अंतरित निवल आय/(व्यय) का शेष		
वर्ष के अंत में अतिशेष राशि		

## अनुसूची-II

(नियम 4 का उपनियम (1) देखें)

आरक्षितियां और अधिशेष

(रूप में)

	चालू वर्ष		पूर्व वर्ष	
1. वर्ष के दौरान जोड़े गए अंतिम खाते के अनुसार पूंजी आरक्षिती घटाए: वर्ष के दौरान घटाई गई राशि				
2. वर्ष के दौरान जोड़े गए अंतिम खाते के अनुसार मूल्यांकन आरक्षिती घटाए: वर्ष के दौरान घटाई गई राशि				
3. वर्ष के दौरान जोड़े गए अंतिम खाते के अनुसार विशेष आरक्षितीयां घटाए: वर्ष के दौरान घटाई गई राशि				
4. वर्ष के दौरान जोड़े गए अंतिम खाते के अनुसार सामान्य आरक्षिती घटाए: वर्ष के दौरान घटाई गई राशि				
कुल				

## अनुसूची-III

(नियम 4 का उपनियम (1) देखें)

चिन्हित/अक्षय निधियां

	निधिवार विवरण				कुल	
	निधि WW	निधि XX	निधि YY	निधि ZZ	चालू वर्ष	पूर्व वर्ष
(क) निधियों का प्रारंभिक अतिशेष						
(ख) निधियों में अतिरिक्त राशि जोड़ना						
(i) दान/अनुदान						
(ii) निधियों के खाते में किए गए निवेशों से आय						
अन्य अतिरिक्त राशियां (प्रकृति स्पष्ट करें)						
<b>कुल (क+ख)</b>						
(ग) निधियों के उद्देश्य के प्रति किया गया प्रयोग/व्यय						
(i) पूंजी व्यय						
-स्थिर आस्तियां						
-अन्य						
कुल						
(ii) राजस्व व्यय						



-वेतन, मजदूरी और भत्ता आदि						
-किराया						
-अन्य प्रशासनिक व्यय						
कुल						
<b>कुल (ग)</b>						
<b>वर्ष की समाप्ति के दौरान निवल शेष (क+ख-ग)</b>						

1. अनुदान से संलग्न शर्तों के आधार पर प्रकटीकरण संगत शीर्ष के अधीन किए जाएंगे।
2. केंद्रीय सरकार से प्राप्त योजना निधियों को पृथक निधि के रूप में दर्शाया जाएगा और उसे किसी अन्य निधि के साथ मिलाया नहीं जाएगा।

**अनुसूची-IV**  
**(नियम 4 का उपनियम (1) देखें)**  
**प्रतिभूत ऋण और उधार**

(रुपए में)

	चालू वर्ष		पूर्व वर्ष	
1. केंद्रीय सरकार				
2. वित्तीय संस्था				
(क) अवधि ऋण				
(ख) अर्जित ब्याज और देय				
3. बैंक				
(क) अवधि ऋण				
- अर्जित ब्याज और देय				
(ख) अन्य ऋण (स्पष्ट करें)				
- अर्जित ब्याज और देय				
4. अन्य संस्था और अभिकरण				
5. डिबेंचर और बांड				
6. अन्य (स्पष्ट करें)				
<b>कुल</b>				
टिप्पण: एक वर्ष के भीतर देय राशि				

**अनुसूची-V**  
**(नियम 4 का उपनियम (1) देखें)**  
**अप्रतिभूत ऋण और उधार**

(रुपए में)

	चालू वर्ष		पूर्व वर्ष	
1. केंद्रीय सरकार				
2. वित्तीय संस्था				
3. बैंक				
(क) अवधि ऋण				
(ख) अन्य ऋण (स्पष्ट करें)				
4. अन्य संस्था और अभिकरण				
5. डिबेंचर और बांड				
6. स्थिर जमा				
7. अन्य (स्पष्ट करें)				
<b>कुल</b>				
टिप्पण: एक वर्ष के भीतर देय राशि				

**अनुसूची-VI**  
**(नियम 4 का उपनियम (1) देखें)**  
**आस्थगित ऋण दायित्व**

(रुपए में)

	चालू वर्ष	पूर्व वर्ष
1. पूंजी उपकरण और अन्य आस्तियों के मालबंधक (हाइपोथिकेशन) द्वारा प्रतिभूत स्वीकृतियां		
2. अन्य		
<b>कुल</b>		
टिप्पण: एक वर्ष के भीतर देय राशि		

**अनुसूची-VII**  
**(नियम 4 का उपनियम (1) देखें)**  
**वर्तमान दायित्व और उपबंध**

(रुपए में)

	चालू वर्ष		पूर्व वर्ष	
<b>क. वर्तमान दायित्व</b>				
1. स्वीकृतियां				
2. विविध लेनदार				
(क) माल के लिए				
(ख) अन्य				



(ग) स्वामित्व प्राप्त फ्लैट/परिसर										
(घ) ऐसी भूमि जो इकाई की नहीं है पर बड़े ढांचे										
3. सयंत्र मशीनरी और उपकरण										
4. यान										
5. फर्नीचर और फिक्सचर										
6. कार्यालय उपकरण										
7. कंप्यूटर/पेरीफेरल										
8. इलेक्ट्रानिकी इंस्टालेशन										
9. पुस्तकालय की पुस्तकें										
10. ट्यूबवेल और जल आपूर्ति										
11. अन्य स्थिर आस्तियां										
वर्तमान वर्ष का कुल										
पिछले वर्ष का कुल										
ख. प्रगतिशील पूंजी										
<b>कुल</b>										

**टिप्पणः** उपरोक्त में सम्मिलित अवक्रय पर ली आस्तियों की लागत के रूप में दी गई लागत सम्मिलित है।

### अनुसूची-IX

(नियम 4 का उपनियम (1) देखें)

चिन्हित/अक्षय निधियों से निवेश

(रुपए में)

	चालू वर्ष	पूर्व वर्ष
1. सरकारी प्रतिभूतियां		
2. अन्य अनुमोदित प्रतिभूतियां		
3. शेयर		
4. डिबेंचर और बांड		
5. अनुषंगी और संयुक्त उद्यम		
6. अन्य (स्पष्ट करें)		
<b>कुल</b>		

**अनुसूची-X**  
(नियम 4 का उपनियम (1) देखें)  
निवेश-अन्त्य

(रुपए में)

	चालू वर्ष	पूर्व वर्ष
1. सरकारी प्रतिभूतियां		
2. अन्य अनुमोदित प्रतिभूतियां		
3. शेयर		
4. डिबेंचर और बांड		
5. अनुषंगी और संयुक्त उद्यम		
6. अन्य (स्पष्ट करें)		
<b>कुल</b>		

**अनुसूची-XI**  
(नियम 4 का उपनियम (1) देखें)  
वर्तमान आस्तियां, ऋण, अग्रिम आदि

(राशि रुपए में)

	वर्तमान वर्ष	पिछला वर्ष
	<b>वर्तमान आस्तियां, ऋण, अग्रिम आदि</b>	
<b>क.</b>	<b>वर्तमान आस्तियां</b>	
	1. ऋण	
	(क) छह मास से अधिक अवधि के लिए देय ऋण	
	(ख) अन्य	
	2. वर्तमान नकद अतिशेष (चेक/ड्राफ्ट और इम्प्रेस्ट सहित)	
	3. बैंक अतिशेष	
	(क) अनुसूचित बैंक के साथ	
	(ख) गैर अनुसूचित बैंक के साथ	
	-चालू खाते में	
	-जमा खाते में	
	-बचत खाते में	
	4. पोस्ट आफिस – बचत खाता	
	<b>कुल (क)</b>	
<b>ख.</b>	<b>ऋण, अग्रिम और अन्य आस्तियां</b>	
	1. निम्नलिखित को ऋण	
	(क) स्टाफ	
	(ख) अन्य इकाइयों को जो किसी इकाई के समान किसी कार्यकलाप/उद्देश्य के लिए कार्य करती हो।	
	(ग) अन्य (स्पष्ट करें)	
	2. नकद या वस्तु या प्राप्त किए जाने वाले मूल्य में अन्य	

	वापसी योग्य राशि और अग्रिम				
	(क) पूंजी खाते पर				
	(ख) पूर्व भुगतान				
	(ग) अन्य				
	3. अर्जित आय				
	(क) चिन्हित/अक्षय निधियों से किए गए निवेश पर				
	(ख) निवेश-अन्य पर				
	(ग) ऋण और अग्रिमों पर				
	(घ) अन्य (नकद करने के लिए देय राशि अर्थात् ..... रु सहित)				
	4. प्राप्य दावा				
	<b>कुल (ख)</b>				
	<b>कुल (क) + (ख)</b>				

**अनुसूची-XII****(नियम 4 का उपनियम (1) देखें)****अनुदान/परिदान**

(वापस न किए जाने वाले अनुदान और परिदान)

**(रुपए में)**

	चालू वर्ष	पूर्व वर्ष
1. केंद्रीय सरकार		
2. सरकारी अभिकरण		
3. संस्था/कल्याण निकाय		
4. अंतर्राष्ट्रीय संगठन		
5. अन्य (स्पष्ट करें)		
<b>कुल</b>		

**अनुसूची-XIII****(नियम 4 का उपनियम (1) देखें)****शुल्क/अभिदाय****(रुपए में)**

	चालू वर्ष	पूर्व वर्ष
1. प्रवेश शुल्क		
2. फाइलिंग शुल्क		
3. सेमिनार/कार्यक्रम शुल्क		
4. परामर्श शुल्क		
5. अन्य (स्पष्ट करें)		
<b>कुल</b>		

टिप्पण: प्रत्येक मद के लेखाकन नीतियों का प्रकटीकरण किया जाना है।

**अनुसूची-XIV**  
**(नियम 4 का उपनियम (1) देखें)**  
**निवेश से आय**

(चिन्हित/अक्षय निधियों से निधियों में अंतरित होने वाली निधियों में निवेश से आय)

(राशि रुपए में)

	चिन्हित निधियों से निवेश		निवेश-अन्य	
	वर्तमान वर्ष	पिछला वर्ष	वर्तमान वर्ष	पिछला वर्ष
1. ब्याज				
क) सरकारी प्रतिभूतियों पर				
ख) अन्य बांड/डिबेंचर				
2. लाभांश				
क) शेयरों पर				
ख) म्यूचुअल फंड प्रतिभूतियों पर				
3. किराया				
4. अन्य (स्पष्ट करें)				
कुल				

**अनुसूची XV**  
**(नियम 4 का उपनियम (1) देखें)**  
**रायल्टी, प्रकाशन आदि से आय**

(राशि रुपए में)

	चालू वर्ष	पूर्व वर्ष
1. रायल्टी से आय		
2. प्रकाशन से आय		
3. अन्य (स्पष्ट करें)		
कुल		

**अनुसूची XVI**  
**(नियम 4 का उपनियम (1) देखें)**  
**अर्जित ब्याज**

(राशि रुपए में)

	चालू वर्ष	पूर्व वर्ष
1. आवधिक जमा कर		
(क) अनुसूचित बैंक के साथ		
(ख) गैर अनुसूचित बैंक के साथ		
(ग) संस्थानों के साथ		
(घ) अन्य		

2. बचत खातों पर		
(क) अनुसूचित बैंक के साथ		
(ख) गैर अनुसूचित बैंक के साथ		
(ग) पोस्ट आफिस बचत खाता		
(घ) अन्य		
3. ऋण पर		
(क) कर्मचारी/कर्मचारीवृद्ध		
(ख) अन्य		
4. ऋणियों और अन्य प्राप्तियों पर ब्याज		
कुल		
टिप्पण: स्रोत पर काटा गया कर उपदर्शित करें।		

**अनुसूची-XVII**  
**(नियम 4 का उपनियम (1) देखें)**  
**अन्य आय**

(राशि रुपए में)

	चालू वर्ष	पूर्व वर्ष
1. आस्तियों के विक्रय/निपटान संबंधी पर लाभ		
(क) स्वामित्व प्राप्त आस्तियां		
(ख) अनुदान से प्राप्त आस्तियां या बिना लागत के प्राप्त आस्तियां		
2. विविध सेवाओं के लिए शुल्क		
3. विविध आय		
कुल		

**अनुसूची-XVIII**  
**(नियम 4 का उपनियम (1) देखें)**  
**स्थापना व्यय**

(राशि रुपए में)

	वर्तमान वर्ष	पिछला वर्ष
(क) वेतन और मजदूरी		
(ख) भत्ता और बोनस		
(ग) भविष्य निधि में अभिदाय		
(घ) अन्य निधि (स्पष्ट करें) में अभिदाय		
(ङ) कर्मचारीवृद्ध कल्याण व्यय		
(च) कर्मचारी की सेवानिवृत्ति और सेवानिवृत्ति लाभ संबंधी खर्चे		
(छ) अन्य (स्पष्ट करें)		
कुल		



**अनुसूची-XIX**  
**(नियम 4 का उपनियम (1) देखें)**  
**अन्य प्रशासनिक व्यय**

(राशि रुपए में)

	चालू वर्ष	पूर्व वर्ष
(क) खरीद		
(ख) श्रम और प्रोसेसिंग व्यय		
(ग) गाड़ी भाड़ा और वाहन अभियंत्र		
(घ) विद्युत और शक्ति		
(ङ) जल प्रभार		
(च) बीमा		
(छ) मरम्मत और रखरखाव		
(ज) किराया, दर और कर		
(झ) चलने वाले वाहन, रखरखाव या किराया प्रभार		
(ञ) डाकखर्च, टेलीफोन और संपर्क प्रभार		
(ट) मुद्रण और स्टेशनरी		
(ठ) यात्रा और परिवहन व्यय		
(ड) संगोष्ठी, कार्यशालाओं पर व्यय		
(ढ) अंशदान व्यय		
(ण) शुल्क संबंधी व्यय		
(त) लेखापरीक्षकों का पारिश्रमिक/कानूनी शुल्क		
(थ) आतिथित्य सत्कार व्यय		
(द) व्यवसायिक प्रभार		
(ध) गलत और संदेहास्पद ऋण/अग्रिमों के लिए प्रावधान		
(न) वापस न होने वाले समाप्त शेष		
(त्त) बैंकिंग प्रभार		
(प) माल भाड़ा और अग्रेषण व्यय		
(फ) वितरण व्यय		
(ब) विज्ञापन और प्रचार व्यय		
(भ) अन्य (स्पष्ट करें)		
कुल		

**अनुसूची-XX**  
**(नियम 4 का उपनियम (1) देखें)**  
**अनुदान, परिदान आदि संबंधी व्यय**

(राशि रूप में)

	चालू वर्ष	पूर्व वर्ष
(क) संस्थाओं/संगठनों को दिया गया अनुदान		
(ख) संस्थाओं/संगठनों को दी गई सहायता राशि		
कुल		

टिप्पण: इकाईयों के नाम, अनुदान/सहायता की राशि सहित उनके कार्यकलापों को प्रकट करें।

**अनुसूची-XXI**  
**(नियम 4 का उपनियम (1) देखें)**

**ब्याज**

(राशि रूप में)

	चालू वर्ष	पूर्व वर्ष
(क) स्थिर ऋणों पर		
(ख) अन्य ऋणों (बैंक प्रभार सहित) पर		
(ग) अन्य (स्पष्ट करें)		
कुल		

**अनुसूची-XXII**  
**(नियम 4 का उपनियम (1) देखें)**  
**महत्वपूर्ण लेखांकन नीतियां (दृष्टांत स्वरूप)**

**1. लेखांकन व्यवहार**

ऐतिहासिक लागत व्यवहार, जब तक कि लेखांकन के संग्रहण रीति के संबंध में अन्यथा उल्लिखित न हो, के आधार पर वित्तीय विवरण तैयार किए जाते हैं।

**2. निवेश**

2.1 "दीर्घावधि निवेश" के रूप में वर्गीकृत निवेशों को लागत पर तैयार किया जाता है। ऐसे निवेशों के बहन लागत में अस्थायी के अलावा अस्वीकार करने का उपाबंध है।

2.2 "वर्तमान" के रूप में वर्गीकृत निवेशों को कम लागत और उचित मूल्य पर तैयार किया जाता है। ऐसे निवेशों के मूल्यों में कमी के उपाबंध को वैश्विक आधार पर तैयार न करके व्यक्ति रूप से समझे गए प्रत्येक निवेश के लिए तैयार किया जाता है।

2.3 लागत में अधिग्रहण व्यय जैसे दलाली, अंतरण स्टॉप सम्मिलित हैं।

### 3. स्थिर आस्तियां

3.1 स्थिर आस्तियों को अधिग्रहण लागत पर तैयार किया जाता है जिसमें अभ्यंतर माल भाड़ा, शुल्क और कर और अधिग्रहण संबंधी आकस्मिक और प्रत्यक्ष व्यय भी शामिल है। निर्माण, संबंधी परियोजनाओं के संबंध में संबंधित पूर्व प्रचालित व्यय (समाप्ति से पूर्व विनिर्दिष्ट परियोजना के लिए ब्याज पर ऋण सहित) पूंजीगत आस्तियों के मूल्यों का भाग होता है।

3.2 गैर मौद्रिक अनुदानों (संग्रहण निधि में दिए जाने के अलावा) के माध्यम से प्राप्त स्थिर आस्तियों को पूंजी आरक्षण में ऋण देने के माध्यम से मूल्यों पर पूंजीकृत किया जाता है।

### 4. अवमूल्यन

4.1 आयकर अधिनियम, 1961 में विनिर्दिष्ट दरों के अनुसार अवमूल्यन सीधी रेखा पद्धति, केवल स्थिर आस्तियों के अधिग्रहण के लिए विदेशी मुद्रा देयता के परिवर्तन के कारण उठने वाले लागत समझौता संबंधी अवमूल्यन, जिसे संबंधित आस्तियों के अवशिष्ट समय में परिशोधित किया जाता है के अलावा, पर किया जाता है।

4.2 वर्ष के दौरान स्थिर आस्तियों में जोड़ना/घटाना के संबंध में, समानुपातिक आधार पर अवमूल्यन किया जाता है।

4.3 5,000 रुपए या उससे कम राशि वाली आस्तियों का संपूर्ण संरक्षण किया जाता है।

### 5. प्रकीर्ण व्यय

आस्थगित राजस्व व्यय को अर्जित करने के वर्ष से पांच वर्ष की अवधि के भीतर समाप्त कर दिया जाता है।

### 6. विक्रय संबंधी लेखांकन

विक्रय में सीमा शुल्क सम्मिलित है और विक्रय विवरणी, छूट और व्यापार छूट का निवल होता है।

### 7. सरकारी अनुदान/परिदान

7.1 किसी परियोजना को स्थापित करने के लिए पूंजी लागत में दिए गए अंशदान की प्रकृति वाले सरकारी अनुदानों को पूंजी आरक्षण के रूप में समझा जाता है।

7.2 अधिग्रहण किए गए विनिर्दिष्ट स्थिर आस्तियों संबंधी अनुदानों को संबंधित आस्तियों के लागत से घटाए जाने के रूप में दर्शाया जाता है।

7.3 सरकारी अनुदानों/परिदानों को वसूली के रूप में लेखांकित किया जाता है।

### 8. विदेशी मुद्रा संव्यवहार

8.1 विदेशी मुद्रा में किए गए संव्यवहारों को संव्यवहार की तारीख में दिए गए विनिमय दर पर लेखांकित किया जाता है।

8.2 वर्तमान आस्ति, विदेशी मुद्रा ऋण और वर्तमान देयताओं को वर्ष के अंत में दिए गए विनिमय दर पर परिवर्तित किया जाता है और इसके परिणामस्वरूप यदि स्थिर आस्तियों और, अन्य मामलों में संबंधित विदेशी मुद्रा देयता को राजस्व के रूप में विचार किया जाता है तो लाभ/हानि को स्थिर आस्तियों के लागत में समायोजित किया जाता है।

### 9. पट्टा

पट्टा किराया को पट्टा अवधि के संदर्भ में व्यय किया जाता है।

### 10. सेवानिवृत्ति संबंधी लाभ

10.1 कर्मचारी की मृत्यु/सेवानिवृत्ति के समय देय ग्रेच्युटी संबंधी देयता को वास्तविक मूल्यांकन के आधार पर जोड़ा जाता है।

10.2 कर्मचारी के संगृहीत अवकाश नकदीकरण लाभ संबंधी उपबंध को यह मानकर जोड़ा और परिकलित किया जाता है कि कर्मचारी प्रत्येक वर्ष की समाप्ति पर लाभ प्राप्त करने के हकदार है।

**अनुसूची-XXIII****(नियम 4 का उपनियम (1) देखें)****आकस्मिक देयताएं और लेखांकन पर टिप्पणी (दृष्टांत स्वरूप)****1. आकस्मिक दायित्व**

1.1 इकाई के विरुद्ध दावों को - ..... रुपए (पूर्व वर्ष - ..... रुपए) ऋण के रूप में स्वीकार नहीं किया जाएगा

1.2 निम्नलिखित के संबंध में

- इकाई द्वारा/की ओर से दी गई बैंक गारंटी-..... रुपए (पूर्व वर्ष - ..... रुपए)

- कंपनी की ओर से बैंक द्वारा खोले गए साख पत्र - ..... रुपए (पूर्व वर्ष - ..... रुपए)

- बैंको के साथ बिल में छूट - ..... रुपए (पूर्व वर्ष - ..... रुपए)

1.3 निम्नलिखित के संबंध में विवादस्पद मांगें

आयकर - ..... रुपए (पूर्व वर्ष - ..... रुपए)

जीएसटी - ..... रुपए (पूर्व वर्ष - ..... रुपए)

नगर निगम - ..... रुपए (पूर्व वर्ष - ..... रुपए)

1.4 पक्षों से आदेशों के गैर-निष्पादन हेतु दावों, परंतु इकाई द्वारा समर्थन किए जाने के कारण किए गए दावों के संबंध में - ..... रुपए (पूर्व वर्ष - ..... रुपए)

**2. पूंजीगत प्रतिबद्धता**

संविदाओं का अनुमानित मूल्य जो पूंजीगत खातों पर कार्यान्वित किए जाने हैं और (अग्रिमों का निवल) नहीं दिए गए हैं - ..... रुपए (पूर्व वर्ष - ..... रुपए)

**3. पट्टा बाध्यताएं**

सयंत्र और मशीनरी के वित्तीय पट्टा व्यवस्था के अधीन दिए गए किरायों के संबंध में भविष्य की बाध्यताएं की राशि - ..... रुपए (पूर्व वर्ष - ..... रुपए) है।

**4. वर्तमान आस्तियां, ऋण और अग्रिम**

प्रबंधकों के मतानुसार, वर्तमान आस्तियां, ऋण और अग्रिमों का सामान्य व्यवसाय में वसूली मूल्य है, जो तुलनपत्र में दर्शाए गए योगफल राशि के समान है।

**5. कराधान**

आयकर अधिनियम, 1961 के अधीन कर योग्य आय न होने पर, आयकर का कोई प्रावधान आवश्यक नहीं समझा जाता है।

**6. विदेशी मुद्रा संव्यवहार**

सी.आई.एफ आधार पर गणना की गई आयातों का मूल्य

- तैयार मालों का क्रय

- कच्चा माल और संघटक (ट्रंजिट सहित)

- पूंजी माल

- भंडारण, अतिरिक्त और उपभोग्य वस्तुएं

6.2 विदेशी मुद्रा में व्यय

- यात्रा

- विदेशी मुद्रा में वित्तीय संस्थानों/बैंको में भुगतान किए गए नकद और ब्याज

- अन्य व्यय

- विक्रय पर कमीशन
- विधिक और व्यवसायिक व्यय
- प्रकीर्ण व्यय

6.3 उपार्जन

6.4 लेखापरीक्षकों का पारिश्रमिक:

लेखापरीक्षक के रूप में :

- कराधान संबंधी मामले
- प्रबंध सेवाओं के लिए
- प्रमाणीकरण के लिए
- अन्य

**7. पूर्व वर्ष के आंकड़ों को पुनः एकत्रित/पुनः व्यवस्थित, जहां आवश्यक हो किया जाएगा।**

**8.** अनुसूची I से अनुसूची XXXIII संलग्न किए गए हैं और ये ..... तक तुलनपत्र और उस तारीख को समाप्त हुए वर्ष के आय और व्यय खाते का महत्वपूर्ण भाग है।

[फा. सं. 30/13/2018-दिवाला]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव

## NOTIFICATION

New Delhi, the 1st May, 2018

**G.S.R. 423(E).**—In exercise of the powers conferred by clause (zh) of sub-section (2) of section 239 read with sub-section (1) of section 223 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following rules, namely:-

**1. Short title and commencement.**- (1) These rules may be called the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

**2. Definitions:-** (1) In these rules, unless the context otherwise requires;-

(a) 'Code' means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(b) 'Fund' means the Fund of the Board constituted under sub-section (1) of section 222 of the Code;

(c) 'Form' means form annexed to these rules;

(d) 'Schedule' means the Schedule annexed to these rules;

(e) 'year' means a financial year beginning on 1st April and ending on 31st March of the immediately following year.

(2) Words and expressions used and not defined in these rules, but defined in the Code shall have the meanings respectively assigned to them in the Code.

**3. Maintenance of accounts and records:-** The Board shall maintain its accounts and records in the Form of financial statements annexed to these rules.

(2) The Board Shall follow the general directions of the Central Government given in consultation with the Comptroller and Auditor General of India in maintaining the financial statements.

**4. Preparation and submission of annual statement of accounts of the Board:-** (1) The Board shall prepare its annual statement of accounts and balance sheet showing the financial results and significant accounting policies in Form `A`, Form `B` and Form `C` and the Schedules.

(2) The annual statement of accounts and balance sheet of the Board, duly authenticated by the whole-time members in-charge of Finance Accounts Department of the Board, Chairperson of the Audit Committee of the Board and Chairperson and approved by the Board shall be forwarded to the Comptroller and Auditor General of India, for the purposes of audit, within three months of the end of the financial year.

(3) The duly audited annual statement of accounts and balance sheet of the Board as certified by the Comptroller and Auditor General of India together with the audit report thereon shall be forwarded by the Chairperson for every financial year to the Central Government of laying before each House of Parliament.

### FORM OF FINANCIAL STATEMENTS

[see sub rule (1) of rule 3]

Form - 'A' (see sub-rule (1) of rule 4)

**Insolvency and Bankruptcy Board of India**

**Balance Sheet as at \_\_\_\_\_**

(Amount in Rs.)

FUND AND LIABILITIES	Schedule	Current Year	Previous Year
Fund	I		
Reserves and Surplus	II		
Earmarked/Endowment Funds	III		
Secured Loans and Borrowings	IV		
Unsecured Loans and Borrowings	V		
Deferred Credit Liabilities	VI		
Current Liabilities and Provisions	VII		
<b>TOTAL</b>			
<b>ASSETS</b>			
Fixed Assets	VIII		
Investments - From Earmarked/Endowment Funds	IX		
Investments - Others	X		
Current Assets, Loans and Advances	XI		
Miscellaneous Expenditure (to the extent not written of or adjusted)			
<b>TOTAL</b>			
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

### INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

**Whole Time Member  
(In charge of Finance  
And Accounts) IBBI**

**Chairperson  
Audit Committee, IBBI**

**Chairperson  
IBBI**

**Place: Delhi**

**Date:**

## Form 'C'

## RECEIPT AND PAYMENT ACCOUNTS FOR THE PERIOD/YEAR ENDED

[see sub rule (1) of rule 4]

(Amount in Rs.)

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances			I. Expenses		
(a) Cash in Hand			a) Establishment expenses (corresponding to Sch. 18)		
(b) Bank Balance			b) Administrative Expenses (Corresponding to Schedule 19)		
(i) In current Accounts					
(ii) In Deposit Accounts					
(iii) Saving Accounts					
II. Grants Received			II. Payment made against funds for various projects		
(a) From Government of India			(Name of the fund or project should be shown along with the particulars of payment made for each project)		
(b) From Other Sources (Details) (Grants for Capital and Revenue Expenditure to be shown separately)					
III. Income on Investment from			III. Investments and Deposits Made		
(a) Earmarked/Endowment funds			a) Out of Earmarked/Endowment funds		
(b) Own funds (Investment - others)			b) Out of own funds (Investment - others)		
IV. Interest Received			IV. Expenditure on Fixed Assets & Capital Work-in-Progress		
(i) On Bank Deposits			a) Purchase of fixed Assets		
(ii) Loans, advances etc.			b) Expenditure on Capital Work-in-		

			progress		
V. Other Income (Specify)			V. Refund of surplus money/loans		
			a) To the Government of India		
			b) To other providers of funds		
VI. Amount Borrowed			Vi. Finance Charges (Interest)		
VII. Any other receipts (give details)			VII. Other Payments (Specify)		
			VIII. Closing Balances		
			a) Cash in Hand		
			b) Bank Balances		
			(i) In current Accounts		
			(ii) In Deposit Accounts		
			(iii) Savings Accounts		
<b>TOTAL</b>			<b>TOTAL</b>		

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

**Whole Time Member  
(In charge of Finance  
And Accounts) IBBI**

**Chairperson  
Audit Committee, IBBI**

**Chairperson  
IBBI**

**Place: Delhi**

**Date:**

## Form 'B'

## INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD/YEAR ENDED \_\_

[see sub rule (1) of rule 4]

INCOME	Schedule	Current Year	Previous Year
Grants/Subsidies	XII		
Fees/Subscriptions	XIII		
Income from Investments (Income on investment, from earmarked/endowment funds transferred to funds)	XIV		
Income from Royalty, Publications etc.	XV		



Interest Earned	XVI		
Other Income	XVII		
<b>Total (A)</b>			
<b>EXPENDITURE</b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Establishment Expenses	XVIII		
Other Administrative Expenses etc.	XIX		
Expenditure on Grants, subsidies etc.	XX		
Interest	XXI		
Depreciation (Net Total at the year end corresponding to Schedule VIII)	XXII		
<b>Total (B)</b>			
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve (Specify each)      Transfer to/from General Reserve			
Balance Being Surplus (Deficit) Carried to Corpus/Capital Fund			
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**Whole Time Member  
(In charge of Finance  
And Accounts) IBBI**

**Chairperson  
Audit Committee, IBBI**

**Chairperson  
IBBI**

**Place: Delhi**

**Date:**

**SCHEDULE - I  
[See sub-rule (1) of rule 4]  
FUND**

(Amount in Rs.)

	Current Year		Previous Year	
Balance as at the beginning of the year				
Add: Contributions towards fund				
Add/(Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account				
<b>BALANCE AS AT THE YEAR –END</b>				

**SCHEDULE – II**

[See sub-rule (1) of rule 4]

**RESERVES AND SURPLUS**

(Amount in Rs.)

	Current Year		Previous Year	
1.Capital Reserve				
As per last Account				
Addition during the year				
Less: Deductions during the year				
2.Revaluation Reserve				
As per last Account				
Addition during the year				
Less: Deductions during the year				
3.Special Reserves				
As per last Account				
Addition during the year				
Less: Deductions during the year				
4.General Reserve				
As per last Account				
Addition during the year				
Less: Deductions during the year				
<b>TOTAL</b>				

**SCHEDULE – III**

[See sub-rule (1) of rule 4]

**EARMARKED/ENDOWMENT FUNDS**

	Fund Wise Break up				Totals	
	Fund WW	Fund XX	Fund YY	Fund ZZ	Current Year	Previous Year
(a) Opening balance of the funds						
(b) Additions to the Funds:						
(i) Donations/grants						
(ii) Income from investments made on account of funds						
(iii) Other additions (specify nature)						
<b>Total (a + b)</b>						
(c) Utilisation/Expenditure towards objectives of funds						
(i) Capital Expenditure						
- Fixed Assets						
- Others						
Total						
(ii) Revenue Expenditure						

- Salaries, Wages and allowances etc.						
- Rent						
- Other Administrative Expenses						
Total						
<b>Total (c)</b>						
<b>NET BALANCE AS AT THE YEAR END (a + b - c)</b>						

1. Disclosures shall be made under relevant heads based on conditions attaching to the grants.
2. Plan Funds received from the Central Government are to be shown as separate Funds and not to be mixed up with any other funds.

**SCHEDULE – IV**  
[see sub-rule (1) of rule 4]  
**SECURED LOANS AND BORROWINGS**

(Amount in Rs.)

	Current Year		Previous Year	
1. Central Government				
2. Financial Institutions				
(a) Terms Loans				
(b) Interest accrued and due				
3. Banks				
(a) Term Loans Interest accrued and due	-			
(b) Other Loans (specify) - Interest accrued and due				
4. Other Institutions and Agencies				
5. Debentures and bonds				
6. Others (Specify)				
<b>TOTAL</b>				
Note: Amounts due within one year				

**SCHEDULE – V**  
[see sub-rule (1) of rule 4]  
**UNSECURED LOANS AND BORROWINGS**

(Amount in Rs.)

	Current Year		Previous Year	
1. Central Government				
2. Financial Institutions				
3. Banks				
(a) Term Loans				
(b) Other Loans (specify)				
4. Other Institutions and Agencies				
5. Debentures and bonds				

6. Fixed Deposits				
7. Others (Specify)				
<b>TOTAL</b>				
Note: Amounts due within one year				

**SCHEDULE – VI**  
[see sub-rule (1) of rule 4]  
**DEFERRED CREDIT LIABILITIES**

(Amount in Rs.)

	Current Year	Previous Year
1. Acceptances secured by hypothecation of capital equipment and other assets		
2. Others		
<b>TOTAL</b>		
Note: Amounts due within one year		

**SCHEDULE – VII**  
[see sub-rule (1) of rule 4]  
**CURRENT LIABILITIES AND PROVISIONS**

	Current Year		Previous Year	
<b>A. CURRENT LIABILITIES</b>				
1. Acceptances				
2. Sundry creditors:-				
(a). For Goods				
(b). Others				
3. Advances Received				
4. Interest accrued but not due on:				
(a) Secured Loans/borrowings				
(b) Unsecured Loans/borrowings				
5. Statutory Liabilities:				
(a) Overdue				
(b) Others				
6. Other Current Liabilities				
<b>TOTAL (A)</b>				
<b>B. PROVISIONS</b>				
1. For Taxation				
2. Gratuity				
3. Superannuation/Pension				
4. Accumulated Leave Encashment				
5. Trade Warranties/Claims				
6. Others (Specify)				
<b>TOTAL (B)</b>				
<b>TOTAL (A +B)</b>				

**Cost of assets on hire purchase basis included above**

**SCHEDULE – VIII**  
**[see sub-rule (1) of rule 4]**  
**FIXED ASSETS**

(Amount in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at beginning of the year	Additions during the year	Deductions / Adjustments during the year	Cost at the year end	As at the beginning of the year	During the year	Deductions / adjustments during the year	Total upto the year end	As at the current year end	As at the previous year end
A. fixed assets										
1. Land										
(a) Freehold										
(b) Leasehold										
2. Buildings										
(a) On Freehold Land										
(b) On Leasehold Land										
(c) Ownership Flat/ Premises										
(d) Superstructures on Land not belonging to the entity										
3. Plant Machinery & Equipment										
4. Vehicles										
5. Furniture & Fixture										
6. Office Equipment										
7. Computers/ Peripherals										
8. Electrical Installations										
9. Library Books										
10. Tube wells & Water Supply										
11. Other Fixed Assets										
Total of Current year										
Total of previous year										
B. Capital work in progress										
<b>TOTAL</b>										

**Note: To be given as to cost of assets on hire purchase basis included above**

**SCHEDULE – IX**  
[See sub-rule (1) of rule 4]  
**INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS**

(Amount in Rs.)

	Current Year	Previous Year
1. In Government Securities		
2. Other approved Securities		
3. Shares		
4. Debentures and Bonds		
5. Subsidiaries and Joint Ventures		
6. Others (to be specified)		
<b>TOTAL</b>		

**SCHEDULE – X**  
[See sub-rule (1) of rule 4]  
**INVESTMENTS – OTHERS**

(Amount in Rs.)

	Current Year	Previous Year
1. In Government Securities		
2. Other approved Securities		
3. Shares		
4. Debentures and Bonds		
5. Subsidiaries and Joint Ventures		
6. Others (to be specified)		
<b>TOTAL</b>		

**SCHEDULE – XI**  
[See sub-rule (1) of rule 4]  
**CURRENT ASSETS, LOANS, ADVANCES ETC.**

(Amount in Rs.)

	Current Year	Previous Year
<b>CURRENT ASSETS, LOANS, ADVANCES ETC.</b>		
<b>A Current Assets:</b>		
1. Debts:		
(a) Debts Outstanding for a period exceeding six months		
(b) Others		
2. Cash balances in hand (including cheques/ drafts and imprest)		
3. Bank Balances:		
(a) With Scheduled Banks:		
(b) With Non-Scheduled Banks:		
- In current accounts		
- In deposit accounts		
- In savings accounts		
4. Post Office - Savings Accounts		
<b>TOTAL (A)</b>		

<b>B</b>	<b>LOANS, ADVANCES AND OTHER ASSETS</b>				
	1. Loans to:				
	(a) Staff				
	(b) Other Entities engaged in activities/ objectives similar to that of the entity				
	(c) Other (specify)				
	2. Advances and other amount recoverable in cash or in kind or for value to be received:				
	(a) On capital account				
	(b) Prepayments				
	(c) Others				
	3. Income Accrued				
	(a) On investments from Earmarked/ Endowment fund				
	(b) On investment - others				
	(c) On loans and advances				
	(d) Others (includes income due unrealized Rs. ....)				
	4. Claims Receivable				
	<b>TOTAL (B)</b>				
	<b>TOTAL (A+ B)</b>				

**SCHEDULE – XII**

[See sub-rule (1) of rule 4]

**GRANTS/SUBSIDIES**

(Irrevocable Grants &amp; Subsidies Received)

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
1. Central Government		
2. Government Agencies		
3. Institutions/ Welfare Bodies		
4. International Organisations		
5. Others (Specify)		
<b>TOTAL</b>		

**SCHEDULE – XIII**

(See sub-rule(1) of rule 4)

**FEES / SUBSCRIPTIONS**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
1. Entrance Fees		
2. Filing Fees		
3. Seminar/ Program Fees		
4. Consultancy Fees		
5. Others (Specify)		
<b>TOTAL</b>		
Note - Accounting Policies towards each item are to be disclosed		

**SCHEDULE – XIV**

[See sub-rule (1) of rule 4]

**INCOME FROM INVESTMENTS**

(Income on Invest. From Earmarked/ Endowment Funds transferred to Funds)

(Amount in Rs.)

	Investment from Earmarked Fund		Investment - Others	
	Current Year	Previous Year	Current Year	Previous Year
1. Interest				
a) On Government Securities				
b) Other Bonds/ Debentures				
2. Dividends				
a) On Shares				
b) On Mutual Fund Securities				
3. Rents				
4. Others (Specify)				
<b>TOTAL</b>				

**SCHEDULE XV**

[See sub-rule (1) of rule 4]

**INCOME FROM ROYALTY, PUBLICATION ETC.**

(Amount in Rs.)

	Current Year	Previous Year
1. Income from Royalty		
2. Income from Publications		
3. Others (Specify)		
<b>TOTAL</b>		

**SCHEDULE XVI**

[See sub-rule (1) of rule 4]

**INTEREST EARNED**

(Amount in Rs.)

	Current Year	Previous Year
1. On Term Deposits		
(a) With Scheduled Banks		
(b) With Non - Scheduled Banks		
(c) With Institutions		
(d) Others		
2. On Savings Accounts		
(a) With Scheduled Banks		
(b) With Non - Scheduled Banks		
(c) Post Office Savings Accounts		
(d) Others		
3. On Loans		
(a) Employees/Staff		
(b) Others		
4. Interest on Debtors and Other Receivables		
<b>TOTAL</b>		
Note - Tax deducted at source to be indicated		



**SCHEDULE – XVII**  
**[See sub-rule (1) of rule 4]**  
**OTHER INCOME**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
1. Profit on Sale/disposal of Assets		
(a) Owned Assets		
(b) Assets acquired out of grants, or received free of cost		
2. Fees for Miscellaneous Services		
3. Miscellaneous Income		
<b>TOTAL</b>		

**SCHEDULE XVIII**  
**[See sub-rule (1) of rule 4]**  
**ESTABLISHMENT EXPENSES**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
(a) Salaries and Wages		
(b) Allowances and Bonus		
(c) Contribution to Provident Fund		
(d) Contribution to Other Fund (specify)		
(e) Staff Welfare Expenses		
(f) Expenses on Employees' Retirement and Terminal Benefits		
(g) Others (Specify)		
<b>TOTAL</b>		

**SCHEDULE XIX**  
**[See sub-rule (1) of rule 4]**  
**OTHER ADMINISTRATIVE EXPENSES**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
(a) Purchases		
(b) Labour and processing expenses		
(c) Cartage and Carriage Inwards		
(d) Electricity and power		
(e) Water charges		
(f) Insurance		
(g) Repairs and Maintenance		
(h) Rent, Rates and Taxes		
(i) Vehicles Running, Maintenance or Hiring charges		
(j) Postage, Telephone and Communication charges		
(k) Printing and Stationery		
(l) Travelling and Conveyance Expenses		
(m) Expenses on Seminar/ Workshops		
(n) Subscription Expenses		
(o) Expenses of fee		

(p) Auditors Remuneration/ Legal fee		
(q) Hospitality Expenses		
(r) Professional Charges		
(s) Provision for Bad and Doubtful Debts/ Advances		
(t) Irrecoverable Balances written -off		
(u) Packing Charges		
(v) Freight and Forwarding Expenses		
(w) Distribution Expenses		
(x) Advertisement and Publicity		
(y) Others (to be specified)		
<b>TOTAL</b>		

**SCHEDULE XX**

[See sub-rule (1) of rule 4]

**EXPENDITURE ON GRANTS, SUBSIDIES ETC.**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
(a) Grants given to Institutions/ Organisations		
(b) Subsidies given to Institutions/ Organisations		
<b>TOTAL</b>		

**Note:** Name of the Entities, their Activities along with the amount of Grants/ subsidies are to be disclosed.**SCHEDULE XXI**

[See sub-rule (1) of rule 4]

**INTEREST**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
(a) On Fixed Loans		
(b) On Other Loans (including Bank Charges)		
(c) Others (specify)		
<b>TOTAL</b>		

**SCHEDULE – XXII**

[See sub-rule (1) of rule 4]

**SIGNIFICANT ACCOUNTING POLICIES (Illustrative)****1. ACCOUNTING CONVENTION**

The financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting.

**2. INVESTMENTS**

2.1 Investments classified as "long term investments" are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.

2.2 Investments classified as "Current" are carried at lower of cost and fair value. Provision for shortfall on the value of such investments is made for each investment considered individually and not on a global basis.

2.3 Cost includes acquisition expenses like brokerage, transfer stamps.

**3. FIXED ASSETS**

3.1 Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition. In respect of projects involving construction, related pre-operational expenses (including interest on loans for specific project prior to its completion), form part of the value of the assets capitalized.

3.2 Fixed Assets received by way of non-monetary grants, (other than towards the Corpus Fund), are capitalized at values stated, by corresponding credit to Capital Reserve.

**4. DEPRECIATION**

4.1 Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961 except depreciation on cost adjustments arising on account of conversion of foreign currency liabilities for acquisition of fixed assets, which is amortized over the residual life of the respective assets.

4.2 In respect of additions to/deductions from fixed assets during the year, depreciation is considered on pro-rata basis.

4.3 Assets consisting Rs. 5,000 or less each are fully provided.

**5. MISCELLANEOUS EXPENDITURE**

Deferred revenue expenditure is written off over a period of 5 years from the year it is incurred.

**6. ACCOUNTING FOR SALES**

Sales include excise duty and are net of sales returns, rebate and trade discount.

**7. GOVERNMENT GRANTS/SUBSIDIES**

7.1 Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve.

7.2 Grants in respect of specific fixed assets acquired are shown as a deduction from the cost of the related assets.

7.3 Government grants/subsidy are accounted on realization basis.

**8. FOREIGN CURRENCY TRANSACTIONS**

8.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

8.2 Current assets, foreign currency loans and current liabilities are converted at the exchange rate prevailing as at the year end and the resultant gain/loss is adjusted to cost of fixed assets, if the foreign currency liability related to fixed assets, and in other cases is considered to revenue.

**9. LEASE**

Lease rentals are expensed with reference to lease terms.

**10. RETIREMENT BENEFITS**

10.1 Liability towards gratuity payable on death/retirement of employees is accrued based on actuarial valuation.

10.2 Provision for accumulated leave encashment benefit to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit as at each year end.

**SCHEDULE – XXIII**

[See sub-rule (1) of rule 4]

**CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS (Illustrative)****1. CONTINGENT LIABILITIES**

1.1 Claims against the Entity not acknowledged as debts - Rs. \_\_\_\_\_

(Previous year Rs. \_\_\_\_\_)

1.2 In respect of:

- Bank guarantees given by/on behalf of the Entity -Rs. \_\_\_\_\_ (Previous year Rs. \_\_\_\_\_).

- Letters of Credit opened by Bank on behalf of the Entity -Rs. \_\_\_\_\_ (Previous year Rs. \_\_\_\_\_).

- Bills discounted with banks Rs. \_\_\_\_\_ (Previous year Rs. \_\_\_\_\_).

1.3 Disputed demands in respect of:

Income-tax Rs. \_\_\_\_\_ (Previous Year Rs. \_\_\_\_\_)

G.S.T. Rs. \_\_\_\_\_ (Previous Year Rs. \_\_\_\_\_)

Municipal Taxes Rs. \_\_\_\_\_ (Previous Year Rs. \_\_\_\_\_)

1.4 In respect of claims from parties for non-execution of orders, but contested by the Entity -  
Rs. \_\_\_\_\_ (Previous year Rs. \_\_\_\_\_).**2. CAPITAL COMMITMENTS**

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) Rs.

(Previous year Rs. \_\_\_\_\_).

**3. LEASE OBLIGATIONS**Future obligations for rentals under finance lease arrangements for plant and machinery amount to  
Rs. \_\_\_\_\_ (Previous year Rs. \_\_\_\_\_).**4. CURRENT ASSETS, LOANS AND ADVANCES**

In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

**5. TAXATION**

In view of there being no taxable income under Income-tax Act 1961, no provision for Income tax has been considered necessary.

**6. FOREIGN CURRENCY TRANSACTIONS**

6.1 Value of Imports calculated on C.I.F Basis:

- Purchase of finished Goods
- Raw Materials & Components (Including in transit)
- Capital Goods
- Stores, Spares and Consumables

6.2 Expenditure in foreign currency:

- Travel
- Remittances and Interest payment to Financial Institutions/ Banks in Foreign Currency

- 
- Other Expenditure:
- Commission on Sales
  - Legal and Professional Expenses
  - Miscellaneous Expenses

6.2 Earnings:

6.4 Remuneration to auditors:

As auditors:

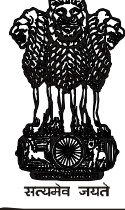
- Taxation matters
- For management services
- For certification
- Others

**7. Corresponding figures for the previous year have to be regrouped/ rearranged, wherever necessary.**

**8.** Schedules I to XXXIII are annexed to and form an integral part of the Balance Sheet as at \_\_\_\_\_ and the Income and Expenditure Account for the year ended on that date.

[F. No. 30/13/2018-Insolvency]

GYANESHWAR KUMAR SINGH, Jt. Secy.



# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

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## कारपोरेट कार्य मंत्रालय

## अधिसूचना

नई दिल्ली, 2 अगस्त, 2019

**सा.का.नि. 553(अ).**—केन्द्रीय सरकार, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 189 की उपधारा (5) के साथ पठित धारा 239 की उपधारा (2) के खंड (य घ) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए और भारतीय दिवाला और शोधन अक्षमता बोर्ड (अध्यक्ष तथा पूर्णकालिक सदस्यों के लिए चिकित्सा सुविधा) स्कीम, 2019 को, उन बातों के सिवाय अधिभ्रान्त करते हुए जिन्हें ऐसे अधिक्रमण से पूर्व किया गया है या करने का लोप किया गया है, निम्नलिखित नियम बनाती है, अर्थात् :—

**1. संक्षिप्त नाम और प्रारंभ.-** (1) इन नियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (अध्यक्ष तथा पूर्णकालिक सदस्यों के लिए चिकित्सा सुविधा) स्कीम नियम, 2019 है।

(2) यह राजपत्र में इनके प्रकाशन की तारीख से प्रवृत्त होंगे।

**2. परिभाषाएं.-** इन नियमों में, जब तक कि संदर्भ से अन्यथा अपेक्षित न हो,-

(क) “संहिता” दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;

(ख) परिवार अभिप्रेत है,-

(i) स्वयं;

(ii) पति/पत्नी;

(iii) माता-पिता (महिला कर्मचारी के माता-पिता या सास-ससुर को आश्रित के रूप में सम्मिलित किया जा सकता है);

(iv) बहनें, विधवा बहनें, विधवा बेटियां, अवयस्क भाई और अवयस्क बहनें;

(v) सामान्य रूप से कर्मचारी के साथ रहने वाले बच्चे और सौतेले बच्चे (बेटे के लिए पच्चीस वर्ष की आयु या विवाह होने तक, इसमें से जो भी पहले हो, और बेटे के लिए उसके विवाह होने तक);

(vi) तलाकशुदा या अलग रहने वाली बेटियां (जिसके अंतर्गत उनके अव्यस्क बालक भी हैं), और सौतेली माता;

**स्पष्टीकरण.-** इस खंड के प्रयोजन के लिए यह स्पष्ट किया जाता है कि पति या पत्नी के सिवाय कुटुंब के अन्य सदस्य कर्मचारी के आश्रित होने चाहिए।

(ग) “समूह मेडिकलेम पॉलिसी” से ऐसी बीमा पॉलिसी अभिप्रेत है जो भारतीय दिवाला और शोधन अक्षमता बोर्ड द्वारा उनके कर्मचारियों के लिए की गई है।

(घ) उन शब्दों और पदों के, जो इन नियमों में प्रयुक्त हैं और परंतु परिभाषित नहीं हैं किंतु संहिता में परिभाषित हैं, के वही अर्थ होंगे जो क्रमशः संहिता में उनके हैं।

**3. बाह्य उपचार.-** अध्यक्ष और पूर्णकालिक सदस्य बाह्य चिकित्सा उपचार पर उपगत व्ययों की प्रतिपूर्ति के हकदार होंगे, जिसमें स्वयं और कुटुंब के सदस्यों के लिए दवाइयां, चिकित्सा जांच, प्रक्रियाएं, कृत्रिम दंतावली और चश्मा सम्मिलित है, यदि दावा किसी रजिस्ट्रीकृत चिकित्सक व्यवसायिक या विधि के अधीन रजिस्ट्रीकृत किसी सरकारी अस्पतालों या प्राइवेट अस्पतालों की चिकित्सा पर्ची द्वारा समर्थित हो, तो यह दावा वार्षिक रूप से पैसठ हजार रुपये के व्यय की अधिकतम सीमा के साथ वास्तविक व्यय के अनुसार होगा।

**4. अंतरंग उपचार.-** (1) अध्यक्ष और पूर्णकालिक सदस्य स्वयं और अपने कुटुंब के लिए इस शर्त के अधीन रहते हुए कि वह उपचार ग्रुप मेडिकलेम पॉलिसी के निबंधनों और शर्तों के अनुसार किया गया है, पंद्रह लाख रुपये की वार्षिक कवर वाली ग्रुप मेडिकलेम पॉलिसी के अधीन शामिल होंगे।

(2) भारतीय दिवाला और शोधन अक्षमता बोर्ड, फेमिली फ्लोस्टर ग्रुप मेडिकलेम पॉलिसी के अधीन कवरेज हेतु प्रीमियम किश्त संबंधी व्यय वहन करेगा।

**5. मासिक अंशदान.-** (1) अध्यक्ष तथा पूर्णकालिक सदस्यों द्वारा संदेय मासिक अभिदान एक हजार रुपये प्रति मास की दर पर होगा।

(2) एक बार संदत्त अभिदान का प्रतिदेय नहीं होगा।

(3) इस प्रकार प्राप्त मासिक अभिदान का उपयोग अध्यक्ष और पूर्णकालिक सदस्यों के लिए नियम 4 में संदर्भित ग्रुप मेडिकलेम पॉलिसी के क्रय किए जाने और उपचार संबंधी अन्य संबंधित व्ययों के भुगतान के लिए किया जाएगा।

**6. फायदाग्राही द्वारा विकल्प का प्रयोग.-** यदि इन नियमों के अधीन स्कीम के फायदाग्राही केंद्रीय सरकार स्वास्थ्य स्कीम/अन्य स्वास्थ्य स्कीम के भी फायदाग्राही हैं, तो फायदाग्राही को किसी एक स्कीम का विकल्प चुनना होगा।

[फा. सं. 30/3/2016-इंसोल्वेंसी]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव

## MINISTRY OF CORPORATE AFFAIRS

### NOTIFICATION

New Delhi, the 2nd August, 2019

**G.S.R. 553(E).**—In exercise of the powers conferred by clause (zd) of sub-section (2) of section 239 read with sub-section (5) of section 189 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and in supersession of the Insolvency and Bankruptcy Board of India (Medical Facility to Chairperson and Whole -time Members) Scheme, 2019, except as respects things done or omitted to be done before such supersession, the Central Government hereby makes the following rules, namely: —

**1. Short title and commencement.-** (1) These rules may be called the Insolvency and Bankruptcy Board of India (Medical Facility to Chairperson and Whole -time Members) Scheme Rules, 2019.

(2) They shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.-** In these rules, unless the context otherwise requires,-

(a) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ;

(b) family mean,-

- (i) self;
- (ii) spouse;
- (iii) parents(female employee can have either her parents or her parents- in-law as dependents);
- (iv) sisters, widowed sisters, widowed daughters, minor brothers and minor sisters;
- (v) children and step-children normally residing with the employee (son up to the age of twenty-five years or till his marriage, whichever is earlier, and daughter till she gets married);
- (vi) divorced or separated daughters (including their minor children) and step-mother;

**Explanation.-** For the purposes of this clause, it is hereby clarified that, except for spouse, the family members must be dependent on the employee;

- (c) “Group Medclaim Policy” means health insurance policy as being purchased by the Insolvency and Bankruptcy Board of India for their employees.
- (d) words and expressions used in these rules but not defined, and defined in the Code shall have the meanings respectively assigned to them in the Code.

3. **Outdoor treatment.-** The Chairperson and the whole-time members shall be entitled to reimbursement of expenses incurred on outdoor medical treatment, including medicines, tests, procedures, dentures and spectacles, for self and family members, as per actuals subject to maximum expenditure upto sixty-five thousand rupees annually if claim is supported by prescription of a registered medical practitioner or Government hospital or private hospital registered under the law.

4. **Indoor treatment.-** (1) The Chairperson and the whole-time members shall be covered under a Group Medclaim Policy with an annual cover up to fifteen lakh rupees for self and family subject to the condition that treatment has been taken as per the terms and conditions of the Group Medclaim Policy.

(2) The Insolvency and Bankruptcy Board of India will bear the expenditure towards premium for coverage under a family floater Group Medclaim Policy.

5. **Monthly subscriptions.-** (1) The monthly subscription payable by the Chairperson and the whole-time members shall be at the rate of one thousand rupees per month.

(2) The subscription once paid shall not be refundable.

(3) The monthly subscription so received shall be utilised for payment towards purchase of Group Medclaim Policy, referred to in rule 4, for the Chairperson and the whole-time members and other related expenses on treatment.

6. **Exercise of option by beneficiary.-** In case the beneficiary of the scheme under these rules is also the beneficiary of the Central Government Health Scheme or other health scheme, the beneficiary shall have to exercise option for availing of any one Scheme.

[F. No. 30/3/2016-Insolvency]

GYANESHWAR KUMAR SINGH, Jt. Secy.





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असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

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## कारपोरेट कार्य मंत्रालय

## अधिसूचना

नई दिल्ली, 15 नवम्बर, 2019

**सा.का.नि. 854(अ).**—केन्द्रीय सरकार, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 2 के खंड (ड) और धारा 79 की उपधारा (2) तथा उपधारा (14) के खण्ड (ग) और खण्ड (ड) तथा उपधारा (15) के खण्ड (ड) के साथ पठित धारा 239 की उपधारा (1) और उपधारा (2) के खंड (छ), खंड (ज), खंड (झ), खंड (ड), खंड (ढ) और खंड (ण) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित नियम बनाती है-

1. **संक्षिप्त नाम और प्रारंभ.**—(1) इन नियमों का संक्षिप्त नाम दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं हेतु दिवाला समाधान प्रक्रिया के लिए न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 है।  
(2) ये नियम 1 दिसंबर, 2019 से प्रवृत्त होंगे।
2. **लागू होना.**—ये नियम निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं हेतु दिवाला समाधान प्रक्रिया के लिए लागू होंगे।
3. **परिभाषाएं.**—(1) इन नियमों में, जब तक संदर्भ में अन्यथा अपेक्षित न हो,-  
(क) “न्यायनिर्णयन प्राधिकारी”  
(i) धारा 60 के प्रयोजन हेतु कंपनी अधिनियम, 2013 (2013 का 18) की धारा 408 के अधीन गठित राष्ट्रीय कंपनी विधि अधिकरण; या  
(ii) उप-खंड (i) से भिन्न मामलों में, ऋण वसूली और शोधन अक्षमता अधिनियम, 1993 (1993 का 51) की धारा 3 की उप-धारा (1क) के अधीन स्थापित ऋण वसूली अधिकरण अभिप्रेत है;  
(ख) “संहिता” से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;  
(ग) “इलेक्ट्रॉनिक रूप” का अर्थ वही होगा जो सूचना प्रौद्योगिकी अधिनियम, 2000 (2000 का 21) की धारा 2 के खंड (द) में है;

- (घ) “प्ररूप” से इन नियमों के साथ संलग्न प्ररूप अभिप्रेत है;
- (ङ) “प्रत्याभूतिदाता” से ऐसा देनदार अभिप्रेत है जो निगमित ऋणी का व्यक्तिगत प्रत्याभूतिदाता है और जिसके बारे में लेनदार द्वारा प्रत्याभूति मांगी गई है और वह पूर्णतः या अंशतः असंदत्त रहता है;
- (च) “धारा” से संहिता की धारा अभिप्रेत है;
- (छ) “तामील” से किसी भी साधन द्वारा जिसके अन्तर्गत रजिस्टर्ड पोस्ट, स्पीड पोस्ट, कोरियर या इलेक्ट्रॉनिक रूप भी हैं, द्वारा किया गया कोई संप्रेषण अभिप्रेत है जो ऐसे संप्रेषण की प्राप्ति की अभिस्वीकृति को प्रस्तुत करने या उत्पादन करने के लिए सक्षम है :

परंतु जहां कोई दस्तावेज़ किसी भी रीति से तामील नहीं किया जा सकता हो, उसे मकान या भवन के बाहरी द्वार या किसी अन्य सहजदृश्य भाग पर चिपकाया जाएगा जहां वह व्यक्ति सामान्यतः निवास करता है या अपने लाभ के लिए व्यापार या व्यक्तिगत रूप से कार्य करता है।

(2) उन शब्दों और पदों के, जो इसमें प्रयुक्त हैं, और इन नियमों में परिभाषित नहीं हैं किंतु संहिता में परिभाषित हैं, वही अर्थ होंगे जो उस संहिता में उनके हैं।

4. **संबंधी.**— धारा 79 की उपधारा (2) के स्पष्टीकरण के खंड (ii) के प्रयोजन हेतु संबंध की रीति का अर्थ वही होगा जैसा धारा 5 के खंड (24क) के स्पष्टीकरण में यथा-उपबंधित है।

5. **अपवर्जित आस्तियां.**— (1) धारा 79 की उप-धारा (14) के प्रयोजनों हेतु,-

(क) उक्त उपधारा के खंड (ग) के अधीन अविल्लंगमित वैयक्तिक आभूषणों का मूल्य एक लाख रुपये से अधिक नहीं होगा।

(ख) उक्त उप-धारा के खंड (ङ) के प्रयोजन हेतु, ऋणी के स्वामित्व में अविल्लंगमित एकल निवास एकक का मूल्य,-

(i) शहरी क्षेत्र में निवास एकक के मामले में बीस लाख रुपये से अधिक नहीं होगा;

(ii) ग्रामीण क्षेत्र में निवास एकक के मामले में दस लाख रुपये से अधिक नहीं होगा।

**स्पष्टीकरण.**— इस नियम के प्रयोजन हेतु,-

(क) “ग्रामीण क्षेत्र” का अर्थ वही होगा जो राष्ट्रीय ग्रामीण रोजगार गारंटी अधिनियम, 2005 (2005 का 42) की धारा 2 के खंड(ण) में दिया गया है;

(ख) “शहरी क्षेत्र” से ग्रामीण क्षेत्र से भिन्न कोई अन्य क्षेत्र अभिप्रेत है।

6. **प्रत्याभूतिदाता द्वारा आवेदन.**— (1) धारा 94 की उपधारा (1) के अधीन आवेदन दो हजार रुपये के आवेदन शुल्क के साथ प्ररूप-क में प्रस्तुत किया जाएगा।

(2) प्रत्याभूतिदाता प्रत्येक वित्तीय लेनदार और निगमित ऋणी जिसके लिए प्रत्याभूतिदाता व्यक्तिगत प्रत्याभूतिदाता है, को उप-नियम (1) में निर्दिष्ट आवेदन की प्रति तुरंत भेजेगा।

7. **लेनदार द्वारा आवेदन.**— (1) धारा 95 की उपधारा (4) के खंड (ख) के अधीन प्रत्याभूतिदाता को मांग नोटिस भेजा जाएगा जिसमें चूक रकम के भुगतान की मांग प्ररूप-ख में की जाएगी।

(2) धारा 95 की उपधारा (1) के अधीन आवेदन दो हजार रुपये के शुल्क के साथ प्ररूप ग में प्रस्तुत किया जाएगा।

(3) लेनदार, प्रत्याभूतिदाता और निगमित ऋणी, जिसके लिए प्रत्याभूतिदाता व्यक्तिगत प्रत्याभूतिदाता है, को उप-नियम (2) में निर्दिष्ट आवेदन की प्रति भेजेगा।

(4) संयुक्त आवेदन के मामले में, लेनदार अपने में से किसी एक का सभी लेनदारों की ओर से कार्रवाई करने के लिए नामनिर्दिष्ट कर सकते हैं।

8. **दिवाला वृत्तिक की पुष्टि या नामनिर्देशन.**— (1) बोर्ड धारा 97 की उप-धारा (2) और धारा 98 की उप-धारा (5) के प्रयोजनों हेतु, दिवाला वृत्तिकों का डाटाबेस जिसके अन्तर्गत उनके विरुद्ध अनुशासनात्मक कार्रवाई के बारे में सूचना भी है, समय-समय पर, न्यायनिर्णयन प्राधिकारी के साथ साझा कर सकेगा।

(2) बोर्ड धारा 97 की उप-धारा (4) और धारा 98 की उप-धारा (3) के प्रयोजनों हेतु, दिवाला वृत्तिकों के पैनल जिन्हें समाधान वृत्तिकों के रूप में नियुक्त किया जा सके, को न्यायनिर्णयन प्राधिकारी के साथ साझा कर सकेगा।

**9. आवेदन की प्रति.—** आवेदक, धारा 94 की उपधारा (1) या धारा 95 की उप-धारा (1), यथास्थिति के अधीन फाइल किए गए आवेदन की प्रति, यदि पहले प्रदान नहीं की गई हो, धारा 97 की उप-धारा (5) के अधीन उसकी नियुक्ति के तीन दिन के भीतर समाधान व्यवसायिक तथा बोर्ड को उसके रिकार्ड हेतु प्रदान करेगा।

**10. आवेदन और दस्तावेज़ फाइल करना.—** (1) जब तक संहिता के अधीन कार्रवाई के संचालन हेतु प्रक्रिया के नियम अधिसूचित किए जाएं, नियम 6 और नियम 7 के अधीन आवेदन फाइल किए जाएंगे और न्याय-निर्णायक प्राधिकारी द्वारा उन पर निम्नलिखित के अनुसार यथास्थिति, कार्रवाई की जाएगी-

(क) कंपनी अधिनियम, 2013 (2013 का 18) की धारा 469 के अधीन बनाए गए राष्ट्रीय कंपनी विधि अधिकरण नियम, 2016 के भाग 3 के नियम 20, 21, 22, 23, 24 और 26; या

(ख) ऋण वसूली और शोधन अक्षमता अधिनियम, 1993 (1993 का 51) की धारा 36 के अधीन बनाए गए ऋण वसूली और शोधन अक्षमता अधिनियम, 1993 का नियम 3 और ऋण वसूली और शोधन अक्षमता अधिनियम, 1993 की धारा 22 के अधीन बनाए गए ऋण वसूली अधिकरण विनियम, 2015 के विनियम 3, 4, 5 और 11।

(2) आवेदन और संलग्न दस्तावेज़ों को, जब भी ऐसी सुविधा उपलब्ध हो और न्याय-निर्णायक प्राधिकारी द्वारा यथा-निर्देशित हो, इलेक्ट्रॉनिक रूप में फाइल किया जाएगा :

परंतु जब तक ऐसी सुविधा उपलब्ध कराई जाए, आवेदक संलग्न दस्तावेज़ों को और जब ये वृहद रूप में हों तो इन्हें इलेक्ट्रॉनिक रूप में स्कैन करके डाटा स्टोरेज डिवाइस में लिजिबल पोर्टेबल डॉक्यूमेंट फॉर्मेट जैसे कम्पैट डिस्क या यूएसबी फ्लैश ड्राइव, जो न्यायनिर्णायक प्राधिकरण को स्वीकार्य हो, भेजेगा।

**11. आवेदन को वापस लेना.—** (1) न्याय-निर्णायक प्राधिकारी यथास्थिति नियम 6 या नियम 7, के अधीन प्रस्तुत आवेदन को निम्न प्रकार वापस लेने की अनुमति दे सकेगा -

(क) आवेदक द्वारा किए गए अनुरोध पर, इसके स्वीकार किए जाने से पूर्व;

(ख) आवेदक द्वारा किए गए अनुरोध पर, इसके स्वीकार किए जाने के पश्चात्, यदि 90 प्रतिशत लेनदार ऐसी वापसी पर सहमत हों।

(2) उप-नियम (1) के खंड (ख) के अधीन वापसी के लिए कोई आवेदन प्ररूप घ में किया जाएगा।

#### प्ररूप-क

[नियम 6(1) देखें]

दिवाला समाधान प्रक्रिया शुरू करने के लिए प्रत्याभूतिदाता द्वारा आवेदन

[*दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाता हेतु दिवाला समाधान प्रक्रिया के लिए न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 6 के अधीन*]

[तारीख]

सेवा में,

न्यायनिर्णयन प्राधिकारी

(पता)

प्रेषक

(प्रत्याभूतिदाता का नाम और पता)

(प्रत्याभूतिदाता का नाम) के मामले में

**विषय: [प्रत्याभूतिदाता का नाम] के संबंध में दिवाला समाधान प्रक्रिया आरंभ करने के लिए आवेदन।**

महोदया/महोदय,

मैं/हम [प्रत्याभूतिदाता का नाम] के बारे में दिवाला समाधान प्रक्रिया आरंभ करने के लिए आवेदन प्रस्तुत करता हूँ/करते हैं। इस आवेदन के प्रयोजन हेतु ब्यौरे नीचे दिए गए हैं :-

**भाग-1**

प्रत्याभूतिदाता की विशिष्टियां					
1.	उपनाम और पूरा नाम				
2.	जन्म की तारीख और ई-मेल पता				
3.	कोई अन्य नाम, यदि कोई हो, जिससे प्रत्याभूतिदाता जाना जाता है या जाना गया है				
4.	पता : (i) वर्तमान (ii) स्थायी (iii) कारबार				
5.	उपजीविका/व्यापार/व्यवसाय				
6.	पूर्ववर्ती वित्तीय वर्ष में वार्षिक आय (रुपये में)				
7.	संबंधियों सहित प्रत्याभूतिदाता के साथियों, जो उसके लेनदार हैं, की सूची	नाम	आयु	पता	
8.	बैंक खाते के ब्यौरे (संयुक्त और अनेक)	खाता संख्या	आईएफएससी कोड	बैंक का नाम और शाखा का पता	
9.	पहचान संख्या	आधार संख्या	पासपोर्ट संख्या	पैन	
10.	दूरभाष संख्या	आवास	मोबाईल	कारबार	
11.	आवेदन की तारीख को प्रत्याभूतिदाता और उसके परिवार की आस्तियों की सूची <b>टिप्पण:</b> इसमें, अपवर्जित आस्तियों जिसके अन्तर्गत प्रत्याभूतिदाता की सभी आस्तियों शामिल भी हैं। कृपया अपवर्जित की जा सकने वाली आस्तियों का उल्लेख करें।	अचल	अभिवर्णन	प्राक्कलित मूल्य	अपवर्जित की गई या नहीं की गई आस्तियां
		चल	अभिवर्णन	प्राक्कलित मूल्य	अपवर्जित की गई या नहीं की गई आस्तियां
		वाहन			
		सूचीबद्ध कंपनियों में शेयर			
		अन्य कंपनियों में शेयर			
		जीवन बीमा पॉलिसी			
		आभूषण			

		पेंशन पॉलिसी			
		म्यूचुअल फंड में निवेश			
		अन्य निधियों में निवेश			
		साझेदारी और अन्य व्यापारिक कारबार में निवेश			
		कोई अन्य चल संपत्ति			
12.	पूर्ववर्ती तीन वर्षों के दौरान धारित निदेशक पदों की संख्या (कंपनी जिसमें निदेशक पद धारित किया गया है, के नाम सहित) और ऐसी कंपनियों का सीआईएन				
13.	वैवाहिक प्रास्थिति (अविवाहित, विवाहित, तलाकशुदा, विधवा, सह-वास, पृथक रहना या कोई अन्य हैं, तो विनिर्दिष्ट करें)				
14.	प्रत्याभूतिदाता द्वारा दी गई प्रत्याभूति के बारे में अतिरिक्त)-	ब्यौरे (इस भाग की क्रम संख्या 1-13 में दी गई सूचना के			
	निगमित ऋणी का नाम जिसके लिए प्रत्याभूति दी गई है				
	निगमित ऋणी द्वारा धारित वर्तमान या विगत पद				
	निगमित ऋणी की पहचान संख्या				
	निगमित ऋणी सहयोगी है				
	निगमित ऋणी में धारित कोई प्रतिभूति जिसके लिए प्रत्याभूति दी गई है				
	यदि प्रत्याभूति मांगी गई है तो इसका साक्ष्य				
15.	यदि प्रत्याभूतिदाता भारत का निवासी नहीं है, प्रत्याभूतिदाता की ओर से प्राधिकरण के साथ प्रक्रिया की सेवा स्वीकार करने के लिए प्राधिकृत व्यक्ति का नाम और पता				

**भाग-2**

[कृपया इस भाग को पूरा करें यदि आप स्व:नियोजित हैं या फर्म में साझेदार हैं। यदि नहीं तो भाग-3 पर जाएं]

प्रत्याभूतिदाता के कारबार की विशिष्टताएं		
1.	कारबार का नाम और कारबार का प्ररूप	
2.	रजिस्ट्रीकरण का ब्यौरा, यदि कोई हो	
3.	कारबार का अभिवर्णन	
4.	कारबार का पता	
5.	प्रत्याभूतिदाता की वार्षिक आय	
6.	यदि कारबार संगठन कोई फर्म है, तो नीचे ब्यौरे उल्लिखित करें	
(i)	फर्म में कार्यभार ग्रहण करने की तारीख	
(ii)	नवीनतम तुलन-पत्र के अनुसार पूंजीगत अंशदान	
(iii)	नवीनतम तुलन-पत्र के अनुसार लाभ में हिस्सेदारी	
(iv)	फर्म की ओर से आवेदन प्रस्तुत करने वाले व्यक्ति का नाम, पता और प्राधिकार	

**भाग - 3**

ऋण की विशिष्टताएं [लेनदार-वार, यथा-लागू]			
1.	लेनदार (रों) का नाम		
2.	पता	वर्तमान	स्थायी
			कारबार
3.	कुल ऋण (ब्याज या शास्तियों सहित)		
4.	चूक ऋण की रकम		
5.	ब्याज या शास्तियां, यदि कोई हो		
6.	तारीख जब ऋण देय था		
7.	तारीख जब चूक हुई		
8.	ऋण की प्रकृति		
9.	निगमित ऋणी का नाम, पता और अन्य विशिष्टताएं		
10.	धारित प्रतिभूति की विशिष्टताओं सहित प्रतिभूति ऋण, इसके सृजन की तारीख, लेनदार के अनुसार प्रतिभूति का प्राक्कलित मूल्य और प्रतिभूति का ब्यौरा		
11.	अप्रतिभूत ऋण		
12.	माल जिसके लिए ऋण लिया है, के बारे में स्वत्वाधिकार व्यवस्थाओं (यदि कोई हो) को बनाए रखने के ब्यौरे		
13.	सूचना उपयोगिता सहित चूक का रिकार्ड, यदि कोई हो		
14.	ऋण के होने को सिद्ध करने के लिए इस आवेदन के साथ लगाए गए दस्तावेजों की सूची और चूक की रकम		

15.	अपवर्जित ऋण के बारे में प्रत्याभूतिदाता द्वारा दिया गया कथन	<p>मैं [प्रत्याभूतिदाता] कथन करता हूँ कि ऋण जिनके लिए दिवाला समाधान प्रक्रिया आवेदन फाइल किया गया है, में निम्नलिखित में से कोई सम्मिलित नहीं है –</p> <p>(i) न्यायालय या अधिकरण द्वारा अधिरोपित जुर्माने के भुगतान का दायित्व ;</p> <p>(ii) लापरवाही, बाधा या सांविधिक, अनुबंधात्मक या अन्य विधिक दायित्व के भंग होने के लिए नुकसानों के भुगतान का दायित्व;</p> <p>(iii) तत्समय प्रवृत्त किसी विधि के अधीन किसी व्यक्ति को भरण-पोषण के भुगतान का दायित्व;</p> <p>(iv) विद्यार्थी ऋण के संबंध में दायित्व;</p> <p>(v) संहिता की धारा 79(15)(ड) के अधीन विहित कोई अन्य ऋण।</p>
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## भाग 4

समाधान वृत्तिक (यदि समाधान वृत्तिक के माध्यम से आवेदन फाइल किया गया है) विशिष्टियां और उसके द्वारा घोषणा			
1.	उपनाम और पूरा नाम		
2.	पता	वर्तमान	स्थायी
3.	ई-मेल पता (पते)		
4.	दूरभाष संख्या	आवास	मोबाइल
5.	समाधान वृत्तिक द्वारा घोषणा	<p>मुझे, [दिवाला वृत्तिक का नाम] रजिस्ट्रीकरण संख्या [रजिस्ट्रीकरण संख्या] के साथ दिवाला वृत्तिक के रूप में अभ्यावेशित [दिवाला वृत्तिक का नाम], को [प्रत्याभूतिदाता का नाम] की प्रस्तावित दिवाला समाधान प्रक्रिया के संबंध में [आवेदक प्रत्याभूतिदाता का नाम] द्वारा समाधान वृत्तिक के रूप में प्रस्तावित किया गया है।</p> <p>मैं,:</p> <p>(i) समाधान वृत्तिक के रूप में नियुक्ति को स्वीकार करने के लिए सहमत हूँ यदि न्यायनिर्णयन प्राधिकारी द्वारा नियुक्ति का आदेश जारी किया जाता है;</p> <p>(ii) कथन करता हूँ कि मुझे बोर्ड द्वारा आवंटित रजिस्ट्रीकरण संख्या [रजिस्ट्रीकरण संख्या अंतःस्थापित करें] आवंटित की गई है और यह कि मैं इस समय पर दिवाला वृत्तिक के रूप में कार्य करने के लिए अर्हता प्राप्त हूँ;</p> <p>(iii) प्रकट करता हूँ कि मैं इस समय [संख्या और कार्यवाहियों के ब्यौरे अंतःस्थापित करें] दिवाला वृत्तिक/समाधान वृत्तिक/समापक/शोधन अक्षमता न्यासी के रूप में कार्य कर रहा हूँ;</p>	

	<p>(iv) प्रमाणित करता हूँ कि मेरे विरुद्ध बोर्ड या [दिवाला वृत्तिक अभिकरण का नाम जिसका वह सदस्य है] कोई अनुशासनात्मक कार्यवाही लंबित नहीं है;</p> <p>(v) पुष्टि करता हूँ कि मैं भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं हेतु दिवाला समाधान प्रक्रिया) विनियमन, 2019 के अनुसार प्रत्याभूतिदाता के संबंध में समाधान वृत्तिक के रूप में नियुक्ति के लिए अर्हक हूँ;</p> <p>(vi) भारतीय दिवाला और शोधन अक्षमता बोर्ड (दिवाला वृत्तिक) विनियमन, 2016 में वर्णित दिवाला वृत्तिकों के लिए आचार संहिता के अनुसार निम्नलिखित जानकारी प्रदान करता हूँ [जानकारी, यदि कोई हो, अंतःस्थापित करें]।</p> <p>(दिवाला वृत्तिक के हस्ताक्षर) (नाम बड़े अक्षरों में)</p>
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[प्रत्याभूतिदाता का नाम] ने [तारीख] को [भुगतान के तरीके का अभिकथन करें] के माध्यम से इस आवेदन के लिए अपेक्षित शुल्क का भुगतान कर दिया है।

भवदीय,

### घोषणा

प्रत्याभूतिदाता/प्रत्याभूतिदाता की ओर से कार्य करने के लिए प्राधिकृत व्यक्ति के हस्ताक्षर [कृपया प्राधिकार दस्तावेज़ संलग्न करें, यदि इस आवेदन को प्रत्याभूतिदाता की ओर से प्रस्तुत किया जा रहा है]
नाम बड़े अक्षरों में
हस्ताक्षर करने वाले व्यक्ति का पता

मैं, [आवेदक का नाम], इस समय [पता अंतःस्थापित करें], पर रह रहा हूँ, घोषणा करता हूँ और निम्नानुसार कथन करता हूँ :-

1. दिवाला समाधान प्रक्रिया के लिए इस आवेदन के बारे में, मुझे नीचे विनिर्दिष्ट दस्तावेज़ों पर विश्वास है: [कृपया उन दस्तावेज़ों की सूची दें जिन पर निर्भर हैं]
2. उक्त दस्तावेज़ों सहित इस आवेदन की विषय-वस्तु मेरी सर्वोत्तम जानकारी, सूचना और विश्वास में सत्य, वैध और वास्तविक हैं तथा इसमें कोई महत्वपूर्ण तथ्य छुपाया नहीं गया है।

तारीख:

स्थान:

(आवेदक के हस्ताक्षर)

### सत्यापन

मैं, [आवेदक का नाम] यह सत्यापित करता हूँ कि इस आवेदन की विषय-वस्तु मेरी सर्वोत्तम जानकारी, सूचना और विश्वास में सत्य, वैध और वास्तविक हैं तथा इसमें कोई महत्वपूर्ण तथ्य छुपाया नहीं गया है।

आज तारीख ..... मास ..... 2019 को सत्यापित

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आवेदक के हस्ताक्षर



**संलग्नक : आवेदन के साथ संलग्न किए जाने वाले दस्तावेजों की सूची**

1. इस प्ररूप के भाग-3 के क्रम संख्यांक 14 में उल्लिखित सभी दस्तावेज।
2. पूर्ववर्ती तीन वर्षों के लिए यथास्थिति प्रत्याभूतिदाता, या फर्म, की आय की विस्तृत गणना के साथ आयकर विवरणियों की प्रति।
3. व्यक्तिगत प्रत्याभूति संविदा की प्रति।
4. बैंककार बही साक्ष्य अधिनियम, 1891 (1891 का 18) के अनुसार बैंककार बही में प्रविष्टियों की प्रतियां।
5. सभी दस्तावेजों और आज तक छूट दर्शाने वाली वित्तीय संविदा की नवीनतम और पूर्ण प्रति।
6. सभी आस्तियों के लिए संगत स्वामित्व और स्वत्वाधिकार दस्तावेजों की प्रतियां।
7. प्राधिकार की प्रति, जहां कहीं इस प्ररूप के तहत अपेक्षित हो।
8. यह प्रमाण कि आवेदन शुल्क का भुगतान कर दिया गया है।
9. इस प्ररूप के प्रत्येक भाग के लिए प्रत्येक प्रविष्टि में मांगी गई प्रत्येक सूचना का दस्तावेजी साक्ष्य।
10. निम्नलिखित सूचना और समर्थनकारी दस्तावेजों सहित प्रत्याभूतिदाता के मामलों का आज की तारीख तक का एक कथन जो इस आवेदन की तारीख से सात दिन से पहले का न हो, अर्थात्:
  - (i) पिछले तीन वर्ष के लिए प्रत्याभूतिदाता की आस्तियों (उन आस्तियों सहित जो आस्तियों से अलग की जा सकें) और दायित्व;
  - (ii) लेनदारों के नामों सहित प्रत्याभूत और अप्रत्याभूत ऋणों (इस प्ररूप के भाग 3 के क्रम संख्यांक 15 में उल्लिखित पृथक ऋणों को सम्मिलित करते हुए), और पूर्ववर्ती तीन वर्षों के लिए सभी अपेक्षित ब्यौरे;
  - (iii) पूर्ववर्ती तीन वर्षों के लिए निगमित ऋणी के सहयोगी के लिए प्रत्याभूतिदाता द्वारा लिए गए ऋण का ब्यौरा;
  - (iv) निगमित ऋणी के किन्हीं ऋणों के संबंध में दी गई प्रत्याभूतियां, और यदि कोई प्रत्याभूतिदाता निगमित ऋणी का कोई सहयोगी है;
  - (v) प्रत्याभूतिदाता के स्वामित्वाधीन व्यवसाय के लिए सभी अनुलग्नकों और अनुसूचियों के साथ वित्तीय विवरणी, या फर्म यथास्थिति, जिसमें प्रत्याभूतिदाता भागीदार है, पूर्ववर्ती तीन वर्षों के लिए, यदि लागू हो;
  - (vi) संपदा कर विवरणियां, यदि कोई हो, प्रत्याभूतिदाता द्वारा फाइल की गई, पूर्ववर्ती तीन वर्षों के लिए;
  - (vii) पूर्ववर्ती तीन वर्षों के लिए, प्रत्याभूतिदाता की आय विवरणी;
  - (viii) पूर्ववर्ती तीन वर्षों के लिए जीएसटी सहित अप्रत्यक्ष करों का भुगतान।

**प्ररूप ख**

[नियम 7(1) देखें]

**मांग नोटिस का प्ररूप**

**[दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं के दिवाला समाधान प्रक्रिया के लिए न्याय-निर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 7(1) के अधीन]**

[तारीख]

सेवा में,

[प्रत्याभूतिदाता का नाम और पता]

प्रेषित

[लेनदार का नाम और पता]

**विषय: इस संहिता के अधीन ..... (निगमित ऋणी) से देय चूक के संबंध में असंदत्त ऋण के संबंध में मांग नोटिस।**

महोदया/महोदय,

1. यह पत्र ..... (निगमित ऋणी का नाम) से देय चूक के संबंध में असंदत्त ऋण का मांग नोटिस है।
2. कृपया चूक के संबंध में असंदत्त ऋण की विशिष्टियां नीचे देखें –

	ऋण की विशिष्टियां	
1.	कुल असंदत्त ऋण (किसी ब्याज या शास्ति सहित)	
2.	चूक के ऋण की रकम	
3.	तारीख जब से ऋण देय था	
4.	तारीख जब चूक हुई थी	
5.	ऋण की प्रकृति	
6.	धारित प्रतिभूति की विशिष्टियों सहित प्रतिभूत ऋण, इसके सृजन की तारीख, लेनदार (यथा लागू हो) के अनुसार इसका अनुमानित मूल्य, और प्रतिभूतियों के ब्यौरे	
7.	अप्रतिभूत ऋण (यथा-लागू)	
8.	उन वस्तुओं के संबंध में जिनसे ऋण संबंधित है (प्रति संलग्न करें) स्वत्वाधिकार व्यवस्थाएं (यदि कोई हो) के धारण का ब्यौरा	
9.	चूक के संबंध में किसी न्यायालय, अधिकरण या पंचाट पैनल न्यायनिर्णयन के आदेश की विशिष्टियां, यदि कोई हो (आदेश की एक प्रति संलग्न करें)	
10.	सूचना उपयोगिता के साथ चूक का रिकॉर्ड, यदि कोई हो (प्रति संलग्न करें)	
11.	भारतीय उत्तराधिकार अधिनियम, 1925 (1925 का 10) के अधीन उत्तराधिकार प्रमाणपत्र का ब्यौरा, या वसीयत का प्रोबेट, या प्रशासन पत्र, या न्यायालय डिक्री (जैसा लागू हो)। (प्रति संलग्न करें)	
12.	विधि, संविदा या अन्य दस्तावेज के उपबंध जिसके अधीन ऋण देय हो गया है (प्रति संलग्न करें)	
13.	बैंक खाते का विवरण उस तारीख से जिसको ऋण लिया था, जहां निगमित ऋणी के संबंध में लेनदार द्वारा सामान्यतः निक्षेप किया जाता है या ऋण प्राप्त किए जाते हैं।	
14.	ऋण के होने और चूक रकम को सिद्ध करने के लिए इस नोटिस के साथ संलग्न दस्तावेजों की सूची।	

3. यदि आप का यह विश्वास है कि ऋण इस नोटिस की प्राप्ति से पूर्व चुका दिया गया है, तो कृपया इस नोटिस की प्राप्ति के चौदह दिन के भीतर हमें ऐसे पुनर्भुगतान के संबंध में निम्नलिखित प्रस्तुत करें:
  - (क) प्रत्याभूतिदाता के बैंक खाते से असंदत्त रकम के इलेक्ट्रॉनिक अंतरण के रिकॉर्ड की एक सत्यापित प्रति; या
  - (ख) प्रत्याभूतिदाता द्वारा जारी असंदत्त रकम के लिए चैक के भुगतान का साक्ष्य; या
  - (ग) उस रिकॉर्ड की एक सत्यापित प्रति जिसने (लेनदार का नाम) भुगतान प्राप्त किया है।
4. अधोहस्ताक्षरी, इस पत्र की प्राप्ति से चौदह दिन के भीतर पूर्ण रूप से अदायगी से चूक के असंदत्त ऋण का बिना शर्त भुगतान करने का आपसे अनुरोध करते हैं जिसके न होने पर इस संहिता के अधीन आपके विरुद्ध दिवाला समाधान प्रक्रिया आरंभ की जाएगी।

भवदीय,

लेनदार/लेनदार की ओर से कार्य करने के लिए प्राधिकृत व्यक्ति के हस्ताक्षर (कृपया प्राधिकार दस्तावेज संलग्न करें यदि यह नोटिस लेनदार की ओर से जारी किया जा रहा है)।
स्पष्ट अक्षरों में नाम
हस्ताक्षर करने वाले व्यक्ति का पता

अनुदेश:

1. कृपया इस संहिता की धारा 95 के अधीन कोई आवेदन फाइल करने के चौदह दिन अग्रिम में, प्रत्याभूतिदाता को इस नोटिस की तामील करें।
2. कृपया न्यायनिर्णयन प्राधिकारी के लिए लेनदार द्वारा किए गए आवेदन के साथ तामील किए गए ऐसे नोटिस की प्रति संलग्न करें।

**प्ररूप ग**

[नियम 7(2) देखें]

**दिवाला समाधान प्रक्रिया आरंभ करने के लिए लेनदार द्वारा आवेदन**

**[दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं की दिवाला समाधान प्रक्रिया के लिए न्याय-निर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 7(2) के अधीन]**

(तारीख)

सेवा में,

न्याय-निर्णयन प्राधिकारी

[पता]

प्रेषक

[लेनदार का नाम और पता]

[प्रत्याभूतिदाता का नाम] के मामले में

**विषय: इस संहिता के अधीन (प्रत्याभूतिदाता का नाम) के संबंध में दिवाला समाधान प्रक्रिया आरंभ करने संबंधी आवेदन**

महोदया/महोदय,

[लेनदार का नाम] [प्रत्याभूतिदाता का नाम] के मामले में दिवाला समाधान प्रक्रिया आरंभ करने के लिए यह आवेदन प्रस्तुत करता है।

इस आवेदन के प्रयोजनार्थ व्यौरों का नीचे अभिवर्णन दिया गया है -

**भाग - I**

आवेदक की विशिष्टियां				
1.	पदनाम और पूरा नाम			
2.	जन्मतारीख और ई-मेल पता			
3.	संपर्क संख्या	घर	मोबाइल	कारबार
4.	पहचान संख्या	आधार संख्या	सीआईएन	पैन
				जीएसटीआईएन

5.	पता	वर्तमान	स्थायी	कारबार	
6.	बैंक खाते के ब्यौरे (संयुक्त और पृथक)	खाता संख्या	आईएफएससी कोड	बैंक का नाम और शाखा का पता	

## भाग-2

प्रत्याभूतिदाता की विशिष्टियां					
1.	पदनाम और पूरा नाम				
2.	जन्म तारीख और ई-मेल पता (जहां तक ज्ञात)				
3.	अन्य कोई नाम, जिससे प्रत्याभूतिदाता जाना जाता है या जाना गया है (जो लागू हो) (जहां तक ज्ञात हो)				
4.	पता	वर्तमान	स्थायी	कारबार	
5.	पेशा/कारबार/वृत्ति				
6.	वार्षिक आय (ज्ञात)				
7.	रिश्तेदारों सहित प्रत्याभूतिदाता के सहायकों की सूची, जो लेनदार (जहां तक ज्ञात हो) हो सकते हैं	नाम	आयु	पता	
8.	बैंक खाता ब्यौरा (संयुक्त और पृथक)	खाता संख्या	आईएफएससी कोड	बैंक का नाम और शाखा का पता	
9.	पहचान संख्या	आधार संख्या	सीआईएन	पैन	जीएसटीआईएन
10.	दूरभाष संख्या	घर	मोबाइल	कारबार	
11.	आवेदन की तारीख को प्रतिभूतिदाता की आस्तियों की सूची (ज्ञात) टिप्पण: इसमें प्रत्याभूतिदाता की सभी आस्तियां सम्मिलित होंगी, चाहे वे अपवर्जित आस्तियां हों।	अचल	वर्णन	प्राक्कलित मूल्य	अपवर्जित आस्ति है या नहीं
		चल	वर्णन	प्राक्कलित मूल्य	अपवर्जित आस्ति है या नहीं
		वाहन			
		सूचीबद्ध कंपनियों में शेयर			
		अन्य कंपनियों में शेयर			
		जीवन बीमा पॉलिसी			
		आभूषण			

		पेंशन पॉलिसी			
		म्यूचुअल फंड में निवेश			
		अन्य फंड में निवेश			
		साझीदारी और अन्य कारबार उपक्रमों में निवेश			
		कोई अन्य चल संपत्ति			
12.	पूर्ववर्ती तीन वर्षों में धारित निदेशक के पदों की संख्या (उस कंपनी के नाम सहित जिसमें निदेशक का पद धारित किया है) और ऐसी कंपनियों के सीआईएन				
13.	वैवाहिक प्रास्थिति (एकल, विवाहित, तलाकशुदा, विधवा, सहवासी, पृथक, या कोई अन्य निर्दिष्ट करें (जहां तक ज्ञात हो)				
14.	व्यक्तिगत प्रत्याभूतिदाता के संबंध में ब्यौरों (इस भाग के क्रम संख्या 1 से 13 में सूचना के अतिरिक्त)				
	निगमित ऋणी का नाम जिसके लिए गारंटी दी गई है				
	निगमित ऋणी द्वारा धारित कोई वर्तमान या विगत पद (जहां तक ज्ञात हो)				
	निगमित ऋणी की पहचान संख्या				
	क्या निगमित ऋणी एक सहयोगी है (ज्ञात)				
	निगमित ऋणी में धारित कोई प्रतिभूतियां जिनके लिए गारंटी दी गई है				
15.	जहां प्रत्याभूतिदाता भारत में निवास नहीं करता है, भारत में निवासी व्यक्ति का नाम और पता जिसे प्रत्याभूतिदाता की ओर से आदेशिका की तामील स्वीकार करने के लिए अधिकृत किया था।				

## भाग 3

ऋण का विशिष्टियां	
1.	कुल ऋण (कोई ब्याज या शास्तियों सहित)
2.	चूक की रकम

3.	तारीख जिसको ऋण देय था	
4.	तारीख जिसको चूक हुई थी	
5.	ऋण की प्रकृति	
6.	धारित प्रतिभूति के विवरण सहित प्रतिभूत ऋण, इसके सृजन की तारीख, देनदार के अनुसार उसका प्राक्कलित मूल्य (यथा लागू)	
7.	अप्रतिभूत ऋण (यथा लागू)	
8.	उन वस्तुओं के संबंध में स्वाधिकार व्यवस्थाएं (यदि कोई हो) के धारण का ब्यौरा जिनसे ऋण संबंधित है (प्रति संलग्न करें)	
9.	प्रत्याभूतिदाता और लेनदार के बीच किसी परस्पर जमा, परस्पर ऋण या अन्य परस्पर व्यापार का ब्यौरा जिसे दावे के विरुद्ध मुजरा किया जा सकता है (प्रमाण संलग्न करें)।	
10.	चूक के संबंध में किसी न्यायालय, अधिकरण या पंचाट पैनल न्यायनिर्णयन का विवरण, यदि कोई हो (आदेश की एक प्रति संलग्न करें)	
11.	सूचना उपयोगिता के साथ चूक का रिकॉर्ड, यदि कोई हो (प्रति संलग्न करें)	
12.	भारतीय उत्तराधिकार अधिनियम, 1925 (1925 का 10) के अधीन उत्तराधिकार प्रमाण-पत्र, या वसीयत संप्रमाण या प्रशासन का पत्र, या न्यायालय की डिग्री (जैसा लागू हो) (प्रति संलग्न करें)	
13.	विधि, संविदा या अन्य दस्तावेज का प्रावधान जिसके अधीन ऋण देय हो गया है (प्रति संलग्न करें)	
14.	बैंक खाते का विवरण, जहां निगमित ऋणी के ऋण के संबंध में लेनदार द्वारा सामान्यतया जमा की गई हैं या जमा प्राप्त हुआ है, उस तारीख से जिसको ऋण दिया था (प्रति संलग्न करें)	
15.	ऋण की विद्यमानता और चूक रकम को सिद्ध करने हेतु इस आवेदन के साथ संलग्न दस्तावेजों की सूची	
16.	अपवर्जित किए गए ऋणों के संबंध में लेनदार का कथन	<p>मैं (लेनदार) यह उल्लेख करता हूं कि ऋण (ऋणों) जिसके लिए दिवाला समाधान प्रक्रिया आवेदन फाइल किया गया है, इनमें से निम्न सम्मिलित नहीं है</p> <p>(i) किसी न्यायालय या अधिकरण द्वारा लगाए गए जुर्माने का भुगतान करने का दायित्व;</p> <p>(ii) लापरवाही, बाधा या किसी सांविधिक, संविदागत या अन्य विधिक बाध्यता को भंग करने के लिए क्षतिपूर्ति का भुगतान करने का दायित्व;</p> <p>(iii) उस समय लागू किसी विधि के अंतर्गत किसी</p>

		<p>व्यक्ति के लिए भरण-पोषण का भुगतान करने का दायित्व;</p> <p>(iv) किसी विद्यार्थी ऋण के संबंध में दायित्व;</p> <p>(v) इस संहिता की धारा 79(15)(ड) के अधीन निर्धारित कोई अन्य ऋण</p>
17.	यदि आप प्रतिभूत लेनदार हैं, पुनःसंदाय योजना की अवधि के दौरान प्रतिभूति के अधिकार का समपहरण से संबंधित स्तंभ अधिकार में सही लागू करें जो इस संहिता की धारा 110 के अनुसार शेयर मतदान अवधारित होगा।	<ul style="list-style-type: none"> <li>▪ मैं पुनर्अदायगी की योजना के दौरान मेरी प्रतिभूति (विवरण रखें) प्रवर्तन करने के मेरे अधिकार समपहरण से वंचित होने के लिए सहमत हूँ।</li> <li>▪ मैं पुनर्अदायगी की योजना के दौरान मेरी प्रतिभूति (विवरण रखें) प्रवर्तन करने के मेरे अधिकार का समपहरण होने के लिए सहमत नहीं हूँ।</li> </ul>

## भाग-4

दिवाला वृत्तिक का ब्यौरा और उसके द्वारा घोषणा (यदि दिवाला वृत्तिक के माध्यम से आवेदन फाइल किया हो)			
1.	पदनाम और पूरा नाम		
2.	पता	वर्तमान	स्थायी
			कारबार
3.	ई-मेल पता (पते)		
4.	संपर्क दूरभाष	घर	मोबाइल
			कारबार
5.	दिवाला वृत्तिक द्वारा घोषणा	<p>मैं, [दिवाला वृत्तिक का नाम], रजिस्ट्रीकरण संख्या (रजिस्ट्रीकरण संख्या) सहित दिवाला वृत्तिक (दिवाला वृत्तिक एजेंसी का नाम) से दिवाला वृत्तिक नामांकित होकर (प्रत्याभूतिदाता का नाम) की प्रस्तावित दिवाला समाधान प्रक्रिया के संबंध में समाधान वृत्तिक के रूप में (आवेदक प्रत्याभूतिदाता का नाम) द्वारा प्रस्तावित किया गया हूँ।</p> <p>मैं:—</p> <p>(i) समाधान वृत्तिक के रूप में नियुक्ति स्वीकार करने के लिए सहमत हूँ यदि नियुक्ति का आदेश न्याय-निर्णयन प्राधिकारी द्वारा पारित किया गया है;</p> <p>(ii) यह उल्लेख करता हूँ कि इस बोर्ड द्वारा मुझे आबंटित रजिस्ट्रीकरण संख्या (रजिस्ट्रीकरण संख्या रखें) है और कि मैं इस समय एक दिवाला वृत्तिक के</p>	

	<p>रूप में कार्य करने के लिए अर्हता प्राप्त हूँ;</p> <p>(iii) यह प्रकट करता हूँ कि मैं इस समय (कार्यवाहियों की संख्या और ब्यौरा रखें) एक अंतरिम समाधान वृत्तिक/समाधान वृत्तिक/प्राधिकृत प्रतिनिधि/समापक/आशोधन न्यासी के रूप में कार्य कर रहा हूँ;</p> <p>(iv) प्रमाणित करता हूँ कि मेरे विरुद्ध बोर्ड या (दिवाला वृत्तिक एजेंसी का नाम जिसका वह एक सदस्य है) के विरुद्ध कोई अनुशासनात्मक कार्रवाई लंबित नहीं है;</p> <p>(v) पुष्टि करता हूँ कि मैं भारतीय दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया (विनियमन), 2019 के अनुसार प्रत्याभूतिदाता के संबंध में एक समाधान वृत्तिक के रूप में नियुक्त किए जाने के लिए पात्र हूँ;</p> <p>(vi) भारतीय दिवाला और शोधन अक्षमता (दिवाला व्यवसायी) विनियम, 2016 में दिए गए दिवाला वृत्तिकों के लिए आचार संहिता के अनुसार निम्नलिखित प्रकटीकरण करता हूँ (प्रकटीकरण सम्मिलित करें, यदि कोई हो)</p> <p>(दिवाला वृत्तिक के हस्ताक्षर)</p>
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[लेनदार का नाम] ने [तारीख] को [भुगतान के माध्यम का उल्लेख करें] के माध्यम से इस आवेदन के लिए अपेक्षित फीस का भुगतान कर दिया है।

भवदीय,

लेनदार/लेनदार की ओर से कार्य करने के लिए प्राधिकृत व्यक्ति के हस्ताक्षर [कृपया प्राधिकार दस्तावेज संलग्न करें यदि यह आवेदन लेनदार की ओर से प्रस्तुत किया जा रहा है]
स्पष्ट अक्षरों में नाम
हस्ताक्षर करने वाले व्यक्ति का पता

#### आवेदन के साथ संलग्न किए जाने वाले दस्तावेजों की सूची

1. इस प्ररूप के भाग 3 के क्रम संख्या 15 में उल्लिखित सभी दस्तावेज।
2. प्ररूप ख में प्रत्याभूतिदाता को दिए गए मांग नोटिस की प्रति।
3. पूर्ववर्ती तीन वर्ष के लिए, यदि लागू हो, प्रत्याभूतिदाता या फर्म, यथास्थिति की आय की आयकर विवरणियां, आयकर की संगणना सहित, की प्रति।
4. व्यक्तिगत प्रत्याभूति संविदा की प्रति।
5. प्राधिकार की प्रति, जहां इस प्ररूप के अंतर्गत अपेक्षित हो।
6. आवेदन शुल्क का भुगतान किए जाने का सबूत।
7. ऋण के संबंध में ऋण और चूक का साक्ष्य देने वाले दस्तावेज जैसा कि किसी समय प्रत्याभूति द्वारा प्रदान किया गया हो, यदि उपलब्ध हो।
8. आस्तियां, देयताएं, आय तथा कोई अन्य संगत सूचना प्रमाणित करने वाले दस्तावेज जैसा कि किसी समय प्रत्याभूति द्वारा प्रदान किया गया हो, यदि उपलब्ध हो।
9. इस प्ररूप के प्रत्येक भाग के लिए प्रत्येक प्रविष्टि में मांगी गई सभी सूचना के साक्ष्य का दस्तावेजी प्रमाण।



**प्ररूप घ**

[नियम 11(2) देखें]

**दिवाला समाधान प्रक्रिया को वापस लेने संबंधी आवेदन**

[दिवाला और शोधन अक्षमता (निगमित ऋणी) के लिए व्यक्तिगत प्रत्याभूतिदाताओं हेतु दिवाला समाधान प्रक्रिया के लिए न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 11(2) के अधीन]

[तारीख]

सेवा में,

न्याय-निर्णयन प्राधिकारी

[पता]

प्रेषक

[आवेदन का नाम और पता]

[प्रत्याभूतिदाता का नाम] के मामले में

**विषय: दिवाला समाधान प्रक्रिया आवेदन (प्रत्याभूतिदाता का नाम) वापस लेने हेतु \_\_\_\_\_ को स्वीकृति दी गई**

1. [आवेदक का नाम] ने इस संहिता की [धारा 94/धारा 95] के अधीन न्यायनिर्णयन प्राधिकरण के समक्ष एक आवेदन [आवेदन का विवरण अर्थात् डायरी संख्या/मामला संख्या] तारीख [फाइलिंग की तारीख] को फाइल किया था। उक्त आवेदन [मामला संख्या] [तारीख] को न्यायनिर्णयन प्राधिकरण द्वारा स्वीकार किया गया था।
2. मैं इस संहिता की [धारा 94/धारा 95] के अधीन न्यायनिर्णयन प्राधिकरण के समक्ष [आवेदक का नाम] द्वारा दाखिल [आवेदन का विवरण अर्थात् डायरी संख्या/मामला संख्या] आवेदन वापस लेता हूँ।
3. लेनदारों में नियम 11 के अधीन इस आवेदन की वापसी के लिए अनुरोध को अनुमोदित कर दिया है।
4. मुझे आवेदक द्वारा न्यायनिर्णयन प्राधिकरण से इस आवेदन को वापस लेने हेतु फाइल करने के लिए प्राधिकृत किया गया है। [यदि लागू नहीं है, तो हटा दें]
5. समाधान वृत्तिक द्वारा इस प्रक्रिया में किए जाने वाले प्राक्कलित लागत के लिए अपेक्षित बैंक प्रत्याभूति संलग्न है।

(आवेदक या आवेदक द्वारा प्राधिकृत व्यक्ति के हस्ताक्षर)

तारीख:

स्थान:

[फा. सं. 30/21/2018-दिवाला अनुभाग]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव

**MINISTRY OF CORPORATE AFFAIRS****NOTIFICATION**

New Delhi, the 15th November, 2019

**G.S.R. 854(E).**—In exercise of the powers conferred by sub-section (1), clauses (g), (h), (i), (m), (n) and (o) of sub-section (2) of section 239 read with clause (e) of section 2 and sub-section (2), clauses (c) and (e) of sub-section (14) and clause (e) of sub-section (15) of section 79 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following rules, namely:—

1. **Short title and commencement.**— (1) These rules may be called the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019.

(2) They shall come into force from the 1<sup>st</sup> day of December, 2019.

- 2. Application.**— These rules shall apply to insolvency resolution process for personal guarantors to corporate debtors.
- 3. Definitions.** — (1) In these rules, unless the context otherwise requires, -
- (a) “Adjudicating Authority” means-
    - (i) for the purpose of section 60, the National Company Law Tribunal constituted under section 408 of the Companies Act, 2013 (18 of 2013); or
    - (ii) in cases other than sub-clause (i), the Debt Recovery Tribunal established under sub-section (1A) of section 3 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993);
  - (b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
  - (c) “electronic form” shall have the meaning assigned to it in clause (r) of section 2 of the Information Technology Act, 2000 (21 of 2000);
  - (d) “form” means a form appended to these rules;
  - (e) “guarantor” means a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part;
  - (f) “section” means section of the Code;
  - (g) “serve” means sending any communication by any means, including registered post, speed post, courier or electronic form, which is capable of producing or generating an acknowledgement of receipt of such communication:
 

Provided that where a document cannot be served in any of the modes, it shall be affixed at the outer door or some other conspicuous part of the house or building in which the addressee ordinarily resides or carries on business or personally works for gain;
- (2) Words and expressions used and not defined in these rules but defined in the Code shall have the meanings respectively assigned to them in the Code.
- 4. Relatives.**— For the purposes of clause (ii) of Explanation to sub-section (2) of section 79, the manner of relationship shall mean the manner as provided in the Explanation to clause (24A) of section 5.
- 5. Excluded assets.**— For the purposes of sub-section (14) of section 79,—
- (a) the value of unencumbered personal ornaments under clause (c) of the said sub-section shall not exceed one lakh rupees;
  - (b) the value of unencumbered single dwelling unit owned by the debtor under clause (e) of the said sub-section shall not exceed,-
    - (i) in the case of dwelling unit in an urban area, twenty lakh rupees;
    - (ii) in the case of dwelling unit in rural area, ten lakh rupees.
- Explanation.*— For the purposes of this rule,-
- (a) “rural area” shall have the same meaning as assigned to it in clause (o) of section 2 of the National Rural Employment Guarantee Act, 2005 (42 of 2005);
  - (b) “urban area” means any area other than rural area.
- 6. Application by guarantor.**— (1) The application under sub-section (1) of section 94 shall be submitted in Form A, along with an application fee of two thousand rupees.
- (2) The guarantor shall serve forthwith a copy of the application referred to in sub-rule (1) to every financial creditor and the corporate debtor for whom the guarantor is a personal guarantor.
- 7. Application by creditor.**— (1) A demand notice under clause (b) of sub-section (4) of section 95 shall be served on the guarantor demanding payment of the amount of default, in Form B.
- (2) The application under sub-section (1) of section 95 shall be submitted in Form C, along with a fee of two thousand rupees.

- (3) The creditor shall serve forthwith a copy of the application referred to in sub-rule (2) to the guarantor and the corporate debtor for whom the guarantor is a personal guarantor.
- (4) In case of a joint application, the creditors may nominate one amongst themselves to act on behalf of all the creditors.
- 8. Confirmation or nomination of insolvency professional.**— (1) For the purposes of sub-section (2) of section 97 and sub-section (5) of section 98, the Board may share the database of the insolvency professionals, including information about disciplinary proceedings against them, with the Adjudicating Authority from time to time.
- (2) For the purposes of sub-section (4) of section 97 and sub-section (3) of section 98, the Board may share a panel of insolvency professionals, who may be appointed as resolution professionals, with the Adjudicating Authority.
- 9. Copy of application.**— The applicant shall provide a copy of the application filed under sub-section (1) of section 94 or sub-section (1) of section 95, as the case may be, if not provided earlier, to the resolution professional within three days of his appointment under sub-section (5) of section 97, and to the Board for its record.
- 10. Filing of application and documents.**— (1) Till such time, rules of procedure for conduct of proceedings under the Code are notified, the applications under rules 6 and 7 shall be filed and dealt with by the Adjudicating Authority in accordance with —
- (a) rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016 made under section 469 of the Companies Act, 2013 (18 of 2013); or
- (b) rule 3 of the Debt Recovery Tribunal (Procedure) Rules, 1993 made under section 36 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993) and regulations 3, 4, 5 and 11 of the Debt Recovery Tribunal Regulations, 2015 made under section 22 of the Recovery of Debts and Bankruptcy Act, 1993,
- as the case may be.
- (2) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available and as directed by the Adjudicating Authority:
- Provided that till such facility is made available, the applicant may submit accompanying documents, and wherever they are bulky, in electronic form, in scanned, legible portable document format in a data storage device such as compact disc or a USB flash drive acceptable to the Adjudicating Authority.
- 11. Withdrawal of application.** — (1) The Adjudicating Authority may permit withdrawal of the application submitted under rule 6 or rule 7, as the case may be,-
- (a) before its admission, on a request made by the applicant;
- (b) after its admission, on the request made by the applicant, if ninety per cent. of the creditors agree to such withdrawal.
- (2) An application for withdrawal under clause (b) of sub-rule (1) shall be in Form D.

### FORM A

[See rule 6(1)]

#### APPLICATION BY GUARANTOR TO INITIATE INSOLVENCY RESOLUTION PROCESS

*[Under rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019]*

[Date]

To

The Adjudicating Authority

[Address]

From

[Name and address of the guarantor]

In the matter of [name of the guarantor]

**Subject: Application to initiate insolvency resolution process in respect of [name of the guarantor].**

Madam/Sir,

I/We hereby submit this application to initiate an insolvency resolution process in respect of [name of guarantor]. The details for the purpose of this application are set out below-

**Part-I**

PARTICULARS OF THE GUARANTOR				
1.	Title and full name			
2.	Date of birth and e-mail address			
3.	Any other name, if any, by which the guarantor is or has been known			
4.	Address: (i) Present (ii) Permanent (iii) Business			
5.	Occupation/ Business/ Profession			
6.	Annual income in the preceding financial year (in Rs.)			
7.	List of associates of the guarantor, including relatives, who are its creditors	Name	Age	Address
8.	Bank account details (Joint and Several)	Account number	IFSC code	Name of Bank and Branch address
9.	Identification number	Aadhaar number	Passport number	PAN GSTIN
10.	Contact No.(s)	Home	Mobile	Business
11.	List of assets of guarantor and immediate family as on the application date. <b>Note:</b> This will include all assets of guarantor, irrespective of them being excluded assets. Please mention which assets may be excluded assets.	Immovable	Description	Estimated value Excluded asset or not
		Movable	Description	Estimated value Excluded asset or not
		Vehicles		
		Shares in listed companies		
		Shares in other companies		
		Life insurance policy		
		Jewellery		
		Pension policy		
		Investment in mutual funds		

		Investment in other funds			
		Investment in partnerships and other business concerns			
		Any other movable property			
12.	Number of directorships held in the last three preceding years (along with name of company in which directorship is held) and CIN of such companies				
13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify if any other)				
14.	Details regarding guarantee(s) given by guarantor (in addition to information in serial numbers 1-13 of this part)-				
	Name of corporate debtor for which guarantee is given				
	Any current or past position held in the corporate debtor				
	Identification number of corporate debtor				
	Whether corporate debtor is an associate				
	Any securities held in corporate debtor for whom guarantee is given				
	Whether the guarantee has been invoked and proof thereof.				
15.	Where the guarantor is not a resident in India, the name and address of the person authorised to accept the service of process on guarantor's behalf, along with the authority letter.				

**Part – II**

*[Please complete this part if you have been self-employed, or a partner in a firm. If not, go to part III]*

<b>BUSINESS PARTICULARS OF GUARANTOR</b>		
1.	Name of business and form of business	
2.	Details of registration, if any	
3.	Description of business	
4.	Business address	
5.	Annual income of guarantor	
6.	If business organisation is a firm, mention the details below.	
(i)	Date of joining firm	
(ii)	Capital subscription as per latest balance sheet	
(iii)	Profit sharing as per latest balance sheet	
(iv)	Name, address and authority of person submitting application on behalf of the firm	

**Part - III**

<b>PARTICULARS OF DEBT [CREDITOR WISE, AS APPLICABLE]</b>			
1.	Name(s) of creditor(s)		
2.	Address	Present	Permanent Business
3.	Total debt (including any interest or penalties)		
4.	Amount of debt in default		
5.	Interest or penalties, if any		
6.	Date when the debt was due		
7.	Date when the default occurred		
8.	Nature of the debt		
9.	Name, address and other particulars of corporate debtor		
10.	Secured debt including particulars of security held, the date of its creation, estimated value of security as per the creditor and details of security		
11.	Unsecured debt		
12.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers		
13.	Record of default with the information utility, if any		
14.	List of documents attached to this application in order to prove the existence of debt and the amount in default		
15.	Statement by guarantor in respect of excluded debts	<p>I [<i>guarantor</i>] hereby state that the debt(s) for which the insolvency resolution process application is filed does not include any-</p> <p>(i) liability to pay fine imposed by a court or tribunal;</p> <p>(ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation;</p> <p>(iii) liability to pay maintenance to any person under any law for the time being in force;</p> <p>(iv) liability in relation to a student loan;</p> <p>(v) any other debt prescribed under section 79(15)(e) of the Code.</p>	

**Part IV**

<b>PARTICULARS OF &amp; DECLARATION BY RESOLUTION PROFESSIONAL (IF APPLICATION FILED THROUGH RESOLUTION PROFESSIONAL)</b>			
1.	Title and full name		
2.	Address	Present	Permanent Business
3.	E-mail address(es)		

4.	Contact number	Home	Mobile	Business
5.	Declaration by resolution professional	<p>I, [<i>name of insolvency professional</i>], an insolvency professional enrolled with [<i>name of insolvency professional agency</i>] having registration number [<i>registration number</i>] have been proposed as the resolution professional by [<i>name of applicant guarantor</i>] in connection with the proposed insolvency resolution process of [<i>name of the guarantor</i>].</p> <p>I hereby:</p> <p>(i) agree to accept appointment as the resolution professional if an order of appointment is passed by the Adjudicating Authority;</p> <p>(ii) state that the registration number allotted to me by the Board is [<i>insert registration number</i>] and that I am currently qualified to practice as an insolvency professional;</p> <p>(iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee in [<i>insert number and details of the proceedings</i>];</p> <p>(iv) certify that there are no disciplinary proceedings pending against me with the Board or [<i>name of the insolvency professional agency he is a member of</i>];</p> <p>(v) affirm that I am eligible to be appointed as a resolution professional in respect of the guarantor in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019;</p> <p>(vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [<i>insert disclosures, if any</i>].</p> <p>(Signature of the insolvency professional)</p> <p>(Name in block letters)</p>		

[*Name of the guarantor*] has paid the requisite fee for this application through [*state means of payment*] on [*date*].

Yours sincerely,

### DECLARATION

Signature of guarantor / person authorised to act on behalf of the guarantor [ <i>Please enclose the authorisation document if this application is being submitted on behalf of the guarantor</i> ]
Name in block letters
Address of person signing

I, [*Name of applicant*], currently residing at [*insert address*], hereby declare and state as follows:--

1. In respect of this application for insolvency resolution process, I have relied on the documents specified below: [*Please list the documents relied on*].

2. The contents of the said application along with the said documents are true, valid and genuine to the best of my knowledge, information and belief and nothing material facts have been concealed therefrom.

Date:

Place:

(Signature of the applicant)

### VERIFICATION

I, [*name of applicant*], do hereby verify that the contents of this application are true and correct to my knowledge and belief. Nothing is false and no material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

\_\_\_\_\_  
(Signature of the Applicant)

### ATTACHMENTS: List of documents to be appended to the application:

1. All documents mentioned in serial number 14 of Part III of this form.
2. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years.
3. Copy of the personal guarantee contract.
4. Copies of entries in a bankers' book in accordance with the Bankers Books Evidence Act, 1891 (18 of 1891)
5. The latest and complete copy of the financial contract reflecting all amendments and waivers to date.
6. Copies of relevant ownership and title documents for all assets.
7. Copy of the authorisation, wherever required under this form.
8. Proof that the application fee has been paid.
9. Documentary evidence of all information sought in each entry for each Part of the form.
10. A statement of affairs of the guarantor made up to a date not earlier than seven days from the date of the application including the following information and supporting documents, namely:-
  - (i) guarantor's assets (inclusive of assets which may be excluded assets) and liabilities for the previous three years;
  - (ii) secured and unsecured debts (inclusive of excluded debts mentioned in serial number 15 of Part III of the form) with names of the creditors, and all requisite details for the previous three years;
  - (iii) particulars of debt owed by guarantor to associates of the corporate debtor for the previous three years;
  - (iv) guarantees given in relation to any of the debts of the corporate debtor, and if any of the guarantors is an associate of the corporate debtor;
  - (v) financial statements with all annexures and schedules for the business owned by the guarantor, or of the firm in which the guarantor is a partner, as the case may be, for the previous three years, if applicable;
  - (vi) wealth tax statements, if any, filed by the guarantor, for the previous five years;
  - (vii) income statement of the guarantor, for the previous three years;
  - (viii) payment of indirect taxes including GST for the previous three years.



**FORM B**

[See rule 7(1)]

**FORM OF DEMAND NOTICE**

**[Under rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019]**

[Date]

To

[Name and address of the guarantor]

From

[Name and address of the creditor]

**Subject: Demand notice in respect of unpaid debt in default due from [corporate debtor] under the Code.**

Madam/Sir,

1. This letter is a demand notice of unpaid debt in default due from [name of corporate debtor].
2. Please find particulars of the unpaid debt in default below:

<b>PARTICULARS OF DEBT</b>	
1.	Total outstanding debt (including any interest or penalties)
2.	Amount of debt in default
3.	Date when the debt was due
4.	Date when the default occurred
5.	Nature of the debt
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable), and details of securities
7.	Unsecured debt (as applicable)
8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)
9.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of the order)
10.	Record of default with the information utility, if any (attach a copy)
11.	Details of succession certificate, or probate of a WILL, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925) (attach a copy)
12.	Provision of law, contract or other document under which debt has become due (attach a copy)
13.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the corporate debtor, from the date on which the debt was incurred
14.	List of documents attached to this notice in order to prove the existence of debt and the amount in default

3. If you believe that the debt has been repaid before the receipt of this notice, please demonstrate such repayment by sending to us, within fourteen days of receipt of this notice, the following:--
  - (a) an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the guarantor; or

- (b) evidence of encashment of cheque for the unpaid amount issued by the guarantor; or
- (c) an attested copy of any record that [*name of the creditor*] has received the payment.
4. The undersigned request you to unconditionally pay the unpaid debt in default in full within fourteen days from the receipt of this letter failing which insolvency resolution process, under the Code, shall be initiated against you

Yours sincerely,

Signature of creditor/person authorised to act on behalf of the creditor [*Please enclose the authorisation document if this notice is being issued on behalf of the creditor*]

Name in block letters

Address of person signing

#### Instructions

1. Please serve a copy of this notice on the guarantor, fourteen days in advance of filing an application under section 95 of the Code.
2. Please attach a copy of such served notice with the application made by the creditor to the Adjudicating Authority.

#### FORM C

[See rule 7(2)]

#### APPLICATION BY CREDITOR TO INITIATE INSOLVENCY RESOLUTION PROCESS

[*Under rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019*]

[Date]

To

The Adjudicating Authority

[*Address*]

From

[*Name and address of the creditor*]

In the matter of [*name of the guarantor*]

**Subject: Application to initiate insolvency resolution process in respect of [*name of the guarantor*] under the Code.**

Madam/Sir,

[*Name of the creditor*], hereby submits this application to initiate an insolvency resolution process in the case of [*name of guarantor*].

The details for the purpose of this application are set out below:

#### Part - I

PARTICULARS OF APPLICANT				
1.	Title and full name			
2.	Date of birth and e-mail address			
3.	Contact number(s)	Home	Mobile	Business
4.	Identification number	Aadhaar number	CIN	PAN

5.	Address	Present	Permanent	Business
6.	Bank Account details (Joint and Several)	Account number	IFSC Code	Name of the Bank and Branch Address

**Part – II**

<b>PARTICULARS OF THE GUARANTOR</b>					
1.	Title and full name				
2.	Date of birth and e-mail address (to the extent known)				
3.	Any other name by which the guarantor is or has been known (as applicable) (to the extent known)				
4.	Address	Present	Permanent	Business	
5.	Occupation/ Business/ Profession				
6.	Annual income (to the extent known)				
7.	List of associates of the guarantor, including relatives, who may be creditors (to the extent known)	Name	Age	Address	
8.	Bank account details (Joint and Several)	Account number	IFSC Code	Name of the bank and Branch address	
9.	Identification number	Aadhaar number	Passport number	PAN	GSTIN
10.	Contact number(s)	Home	Mobile	Business	
11.	List of assets of guarantor as on the application date (to the extent known) Note: this will include all assets of guarantor, irrespective of them being excluded assets.	Immovable	Description	Estimated value	Excluded asset or not
		Movable	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed			

		companies			
		Shares in other companies			
		Life insurance policy			
		Jewellery			
		Pension policy			
		Investment in mutual funds			
		Investment in other funds			
		Investment in partnerships and other business concerns			
		Any other movable property			
12.	Number of directorships held in the preceding three years (along with name of company in which directorship is held) and CIN of such companies				
13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify any other) (to the extent known)				
14.	Details regarding personal guarantor (in addition to information in serial numbers 1-13 of this part) -				
	Name of corporate debtor for which guarantee is given				
	Any current or past position held in the corporate debtor (to the extent known)				
	Identification number of the corporate debtor				
	Whether corporate debtor is an associate (to the extent known)				
	Any securities held in corporate debtor for whom guarantee is given				
15.	Where the guarantor is not resident in India, the name and address of person resident in India authorised to accept the service of process on guarantor's behalf				

**Part-III**

<b>PARTICULARS OF DEBT</b>		
1.	Total debt (including any interest or penalties)	
2.	Amount in default	
3.	Date on which debt was due	
4.	Date on which default occurred	
5.	Nature of the debt	
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	
7.	Unsecured debt (as applicable)	
8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)	
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim (attach proof)	
10.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of the order)	
11.	Record of default with the information utility, if any (attach a copy)	
12.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925) (attach a copy)	
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	
14.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the corporate debtor, from the date on which the debt was incurred (attach a copy)	
15.	List of documents attached to this application in order to prove the existence of debt and the amount in default	
16.	Statement by creditor in respect of excluded debts	I [ <i>creditor</i> ] hereby state that the debt(s) for which the insolvency resolution process application is filed does not include any- <ul style="list-style-type: none"> <li>(i) liability to pay fine imposed by a court or tribunal;</li> <li>(ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation;</li> <li>(iii) liability to pay maintenance to any person under any law for the time being in force;</li> <li>(iv) liability in relation to a student loan;</li> </ul>

		(v) any other debt prescribed under section 79(15)(e) of the Code.
17.	If you are a secured creditor, tick the applicable box in the right column relating to forfeiture of right to enforce security during the period of the repayment plan, which will determine the voting share as per section 110 of the Code	<input type="checkbox"/> I agree to forfeit my right to enforce my security <i>[insert description]</i> during the period of the repayment plan. <input type="checkbox"/> I do not agree to forfeit my right to enforce my security <i>[insert description]</i> during the period of the repayment plan.

#### Part-IV

#### PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF APPLICATION FILED THROUGH INSOLVENCY PROFESSIONAL)

1.	Title and full name			
2.	Address	Present	Permanent	Business
3.	E-mail address(es)			
4.	Contact number	Home	Mobile	Business
5.	Declaration by insolvency professional	<p>I, <i>[name of insolvency professional]</i>, an insolvency professional enrolled with <i>[name of insolvency professional agency]</i> having registration number <i>[registration number.]</i> have been proposed as the resolution professional by <i>[name of applicant guarantor]</i> in connection with the proposed insolvency resolution process of <i>[name of the guarantor]</i>.</p> <p>I hereby:</p> <p>(i) agree to accept appointment as the resolution professional if an order of appointment is passed by the Adjudicating Authority;</p> <p>(ii) state that the registration number allotted to me by the Board is <i>[insert registration number]</i> and that I am currently qualified to practice as an insolvency professional;</p> <p>(iii) disclose that I am currently serving as an interim resolution professional / resolution professional / authorized representative / liquidator/ bankruptcy trustee in <i>[insert number and details of the proceedings]</i>;</p> <p>(iv) certify that there are no disciplinary proceedings pending against me with the Board or <i>[name of the insolvency professional agency he is a member of]</i>;</p> <p>(v) affirm that I am eligible to be appointed as a resolution professional in respect of the guarantor in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019;</p> <p>(vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 <i>[insert disclosures, if any]</i>.</p> <p>(Signature of the insolvency professional)</p>		

*[Name of the creditor]* has paid the requisite fee for this application through *[state means of payment]* on *[date]*.

Yours sincerely,

Signature of creditor/ person authorised to act on behalf of the creditor *[Please enclose the authorisation document if this application is being submitted on behalf of the creditor]*

Name in block letters

Address of person signing

**List of documents to be attached to the application:**

1. All documents mentioned in serial number. 15 of Part III of this form.
2. Copy of the demand notice served on the guarantor in Form B.
3. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years, if available.
4. Copy of the personal guarantee contract.
5. Copy of the authorisation, wherever required under this form.
6. Proof that the application fee has been paid.
7. Documents evidencing the debt and the default in relation to the debt, as may have been provided by the guarantor at any point in time, if available.
8. Documents evidencing the assets, liabilities, income and any other relevant information as may have been provided by the guarantor at any point in time, if available.
9. Documentary evidence of all information sought in each entry for each Part of the form.

**Form D**

[See rule 11(2)]

**APPLICATION FOR WITHDRAWAL OF INSOLVENCY RESOLUTION PROCESS**

**[Under rule 11 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors) Rules, 2019]**

[Date]

To

The Adjudicating Authority

[Address]

From

[Name and address of applicant]

In the matter of [name of guarantor]

**Subject: Withdrawal of application for insolvency resolution process of [name of guarantor] admitted on .....**

1. [Name of applicant], had filed an application bearing [particulars of application, i.e, diary number/ case number] on [date of filing] before the Adjudicating Authority under [Section 94/ Section 95] of the Code. The said application was admitted by the Adjudicating Authority on [date] bearing [case number].
2. I hereby withdraw the application bearing [particulars of application i.e, diary number/ case number] filed by [ name of applicant] before the Adjudicating Authority under [Section 94/ Section 95] of the Code.
3. The creditor(s) have approved the request for withdrawal of the application under rule 11.
4. I have been authorised by the applicant to file this application of withdrawal with the Adjudicating Authority.(*strike out if not applicable*)
5. The required bank guarantee towards estimated cost incurred in the process by the resolution professional is attached.

(Signature of the applicant or person authorised by the applicant)

Date:

Place:

[F. No. 30/21/2018-Insolvency Section]  
GYANESHWAR KUMAR SINGH, Jt. Secy.

## अधिसूचना

नई दिल्ली, 15 नवम्बर, 2019

**सा.का.नि. 855(अ).**—केन्द्रीय सरकार, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 79 की उपधारा (15) के खण्ड (ङ) और उपधारा (14) के खण्ड (ग) और (ङ), उप-धारा (2) और धारा 2 का खंड (ङ) के साथ पठित धारा 239 की उपधारा (2) का खंड (त), खंड (थ), खंड (द), खंड (ध), खंड (न), खंड (प), खंड (फ), खंड (ब), खंड (भ), खंड (म), खंड (यक), खंड (यख), खंड (यग) तथा उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित नियम बनाती है-

1. **संक्षिप्त नाम और प्रारंभ.**—(1) इन नियमों का संक्षिप्त नाम दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया के लिए न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 है।

(2) ये नियम 1 दिसंबर, 2019 से लागू होंगे।

2. **लागू होना.**—ये नियम निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता से संबंधित मामलों पर लागू होंगे।

3. **परिभाषाएं.**—(1) इन नियमों में, जब तक संदर्भ में अन्यथा अपेक्षित न हो,-

(क) “न्यायनिर्णयन प्राधिकारी”

(i) धारा 60 के प्रयोजन के लिए, कंपनी अधिनियम, 2013 (2013 का 18) की धारा 408 के अधीन गठित राष्ट्रीय कंपनी विधि अधिकरण; या

(ii) उप-खंड (i) से भिन्न मामलों में, ऋण वसूली और शोधन अक्षमता अधिनियम, 1993 (1993 का 51) की धारा 3 की उप-धारा (1क) के अधीन स्थापित ऋण वसूली अधिकरण अभिप्रेत है;

(ख) “संहिता” से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;

(ग) “इलेक्ट्रॉनिक प्ररूप” का अर्थ वही होगा जो सूचना प्रौद्योगिकी अधिनियम, 2000 (2000 का 21) की धारा 2 के खंड (द) में है;

(घ) “इलेक्ट्रॉनिक” में प्राधिकृत और संरक्षित कंप्यूटर प्रोग्राम अभिप्रेत है जो भाग लेने वाले व्यक्ति को पत्र भेजने की पुष्टि प्रस्तुत करने में सक्षम है और ऐसे व्यक्ति द्वारा दिए गए अंतिम इलेक्ट्रॉनिक मेल पते पर पत्रों को प्राप्त करने और ऐसे पत्रों का अभिलेख रखने के लिए अधिकृत है;

(ङ) “प्ररूप” से इन नियमों के साथ संलग्न प्ररूप अभिप्रेत है;

(च) “प्रत्याभूतिदाता” से ऐसा देनदार अभिप्रेत है जो निगमित ऋणी का व्यक्तिगत प्रत्याभूतिदाता अभिप्रेत है और जिसके बारे में लेनदार द्वारा प्रत्याभूति मांगी गई है और वह पूर्णतः या अंशतः असंदात रहती है;

(छ) “धारा” से संहिता की धारा अभिप्रेत है;

(ज) “तामील” से किसी भी साधन द्वारा जिसके अन्तर्गत रजिस्टर्ड पोस्ट, स्पीड पोस्ट, कोरियर या इलेक्ट्रॉनिक रूप भी हैं, द्वारा किया गया कोई संप्रेषण अभिप्रेत है जो ऐसे संप्रेषण की प्राप्ति की अभिस्वीकृति को प्रस्तुत करने या उत्पादन करने के लिए सक्षम है :

परंतु जहां कोई दस्तावेज़ किसी भी रीति से तामील नहीं किया जा सकता हो, उसे मकान या भवन के बाहरी द्वार या किसी अन्य सहजदृश्य भाग पर चिपकाया जाएगा जहां वह व्यक्ति सामान्यतः निवास करता है या अपने लाभ के लिए व्यापार या व्यक्तिगत रूप से कार्य करता है।

(2) उन शब्दों और पदों के, जो इसमें प्रयुक्त हैं, और इन नियमों में परिभाषित नहीं हैं किंतु संहिता में परिभाषित हैं, वही अर्थ होंगे जो उस संहिता में उनके हैं।

4. **संबंधी.**—धारा 79 की उपधारा (2) के स्पष्टीकरण के खंड (ii) के प्रयोजन के लिए संबंध की रीति का अर्थ वही होगा जैसा धारा 5 के खंड (24क) के स्पष्टीकरण में यथा-उपबंधित है।



5. **अपवर्जित आस्तियां.—**(1) धारा 79 की उप-धारा (14) के प्रयोजनों के लिए,-

(क) उक्त उपधारा के खंड (ग) के अधीन अविल्लंगमित वैयक्तिक आभूषणों का मूल्य एक लाख रुपये से अधिक नहीं होगा।

(ख) उक्त उप-धारा के खंड (ड) के अधीन ऋणी के स्वामित्व में अविल्लंगमित एकल निवास एकक का मूल्य,-

(i) शहरी क्षेत्र में निवास एकक के मामले में बीस लाख रुपये से अधिक नहीं होगा;

(ii) ग्रामीण क्षेत्र में निवास एकक के मामले में दस लाख रुपये से अधिक नहीं होगा।

**स्पष्टीकरण.—** इस नियम के प्रयोजन के लिए,-

(क) “ग्रामीण क्षेत्र” का अर्थ वही होगा जो राष्ट्रीय ग्रामीण रोजगार गारंटी अधिनियम, 2005 (2005 का 42) की धारा 2 के खंड(ण) में दिया गया है;

(ख) “शहरी क्षेत्र” से ग्रामीण क्षेत्र से भिन्न कोई अन्य क्षेत्र अभिप्रेत है।

6. **प्रत्याभूतिदाता द्वारा आवेदन.—**(1) धारा 122 की उपधारा (1) के अधीन आवेदन दो हजार रुपये के आवेदन शुल्क के साथ प्ररूप-क में प्रस्तुत किया जाएगा।

(2) प्रत्याभूतिदाता प्रत्येक वित्तीय लेनदार और निगमित ऋणी जिसके लिए प्रत्याभूतिदाता व्यक्तिगत प्रत्याभूतिदाता है, को उप-नियम (1) में निर्दिष्ट आवेदन की प्रति तुरंत भेजेगा।

7. **लेनदार द्वारा आवेदन.—**(1) धारा 123 की उपधारा (1) के अधीन आवेदन दो हजार रुपये के शुल्क के साथ प्ररूप-ख में प्रस्तुत किया जाएगा।

(2) लेनदार, प्रत्याभूतिदाता और निगमित ऋणी, जिसके लिए प्रत्याभूतिदाता व्यक्तिगत प्रत्याभूतिदाता है, को उप-नियम (1) में निर्दिष्ट आवेदन की प्रति तुरंत भेजेगा।

(3) संयुक्त आवेदन के मामले में, लेनदार अपने में से किसी एक को सभी लेनदारों की ओर से कार्रवाई करने के लिए नामनिर्दिष्ट कर सकते हैं।

8. **दिवाला वृत्तिक की पुष्टि या नामनिर्देशन.—**(1) बोर्ड, धारा 125 की उप-धारा (2) और धारा 145 की उप-धारा (5) के प्रयोजनों के लिए, दिवाला वृत्तिकों को डाटाबेस जिसके अन्तर्गत उनके विरुद्ध अनुशासनात्मक कार्रवाई के बारे में सूचना भी है, समय-समय पर, न्यायनिर्णयन प्राधिकारी के साथ साझा कर सकेगा।

(2) बोर्ड, धारा 125 की उप-धारा (4), धारा 146 की उप-धारा (3) और धारा 147 की उपधारा (3) के प्रयोजनों के लिए, दिवाला वृत्तिकों के पैनल जिन्हें शोधन अक्षमता ट्रस्टी के रूप में नियुक्त किया जा सके, को न्यायनिर्णयन प्राधिकारी के साथ साझा कर सकेगा।

9. **सार्वजनिक सूचना.—**(1) न्यायनिर्णयन प्राधिकारी, धारा 130 की उपधारा (1) के खंड (ख) के अधीन सभी दिवाला लेनदारों से दावे आमंत्रित करने के लिए प्ररूप-ग में सार्वजनिक सूचना जारी करेगा।

(2) न्यायनिर्णयन प्राधिकारी स्वयं ऐसी सूचना जारी करने की बजाए उप-नियम (1) में निर्दिष्ट शोधन अक्षमता ट्रस्टी को सार्वजनिक सूचना जारी करने के लिए निदेशित कर सकता है।

10. **लेनदारों को सूचना.—**(1) न्यायनिर्णयन प्राधिकारी, धारा 130 की उपधारा (1) के खंड (क) के अनुसार प्ररूप-घ में लेनदारों को सूचना जारी करेगा।

(2) न्यायनिर्णयन प्राधिकारी स्वयं ऐसी सूचना जारी करने की बजाए उप-नियम (1) में निर्दिष्ट शोधन अक्षमता ट्रस्टी को सूचना जारी करने के लिए निदेशित कर सकता है।

11. **वित्तीय स्थिति का विवरण.—**(1) धारा 129 की उपधारा (2) में निर्दिष्ट वित्तीय स्थिति विवरण दिवाला हुए व्यक्ति द्वारा प्ररूप-ड में प्रस्तुत किया जाएगा।

12. **साक्ष्य सहित दावा.—**(1) लेनदार शोधन अक्षमता ट्रस्टी को सार्वजनिक सूचना में निहित अंतिम तारीख को या उससे पूर्व साक्ष्य सहित दावा प्ररूप-च में प्रस्तुत करेगा।

(2) लेनदार द्वारा इलेक्ट्रॉनिक माध्यम से या रजिस्टर्ड पोस्ट या स्पीड पोस्ट या कोरियर द्वारा प्ररूप-च प्रस्तुत किया जाएगा।

(3) लेनदार जो सार्वजनिक सूचना में निर्धारित समय के भीतर उप-नियम (1) के अनुसार साक्ष्य सहित दावा प्रस्तुत करने में असमर्थ रहता है, धारा 176 की उप-धारा (2) में निर्दिष्ट अंतिम तारीख तक शोधन अक्षमता ट्रस्टी को ऐसा साक्ष्य प्रस्तुत कर सकता है।

(4) लेनदार दावे के साक्ष्य से संबंधित लागत वहन करेगा।

**13. लाभांश की सूचना.—**(1) धारा 176 की उपधारा (1) के खंड (क) के अनुसार लाभांश की सूचना में निम्नलिखित विवरण निहित होगा :-

- (क) वह तारीख जिस पर लाभांश वितरित किया जाना प्रस्तावित है;
- (ख) उन लेनदारों की सूची जो लाभांश के पात्र होंगे;
- (ग) खंड (ख) के अधीन प्रत्येक लेनदार के लिए लाभांश की राशि;
- (घ) लाभांश के वितरण के लिए लेनदारों से अपेक्षित कतिपय ब्यौरों के लिए अनुरोध तथा ऐसी सूचना की प्राप्ति की अंतिम तारीख;
- (ङ) अंतिम तारीख जिस तक लेनदारों को शोधन अक्षमता ट्रस्टी के पास संपदा के समक्ष अपने दावे स्थापित करने आवश्यक हैं;
- (च) अगला ऐसा विवरण जो यह सत्यापित करे कि कोई और लाभांश घोषित नहीं किया जाएगा।

(2) धारा 176 की उपधारा (1) के खंड (ख) के अधीन सूचना में लाभांश घोषित न किए जाने के कारण दिए जाएंगे।

(3) धारा 176 की उपधारा (1) के खंड (ख) के अधीन लाभांश की सूचना लाभांश वितरित किए जाने की निर्दिष्ट तारीख से 30 दिन पूर्व भेजा जाएगा।

**14. आवेदन की प्रति.—**आवेदक, धारा 125 की उपधारा (5) के अधीन बोर्ड द्वारा नामित शोधन अक्षमता ट्रस्टी की नियुक्ति पर नियम 6 और नियम 7 में यथा-निर्दिष्ट आवेदन की प्रति, यदि पहले प्रदान न की गई हो, ऐसे शोधन अक्षमता ट्रस्टी को नियुक्ति के 03 दिनों के भीतर न्यायनिर्णयन प्राधिकारी द्वारा प्रदान की जाएगी।

**15. दिवाला पर प्रतिरोध.—**(1) धारा 141 की उपधारा (1) के खंड (घ) के अधीन दिवाला पर प्रतिरोध एक लाख रुपये अथवा अधिक के कतिपय वित्तीय अथवा वाणिज्यिक संव्यवहार के लिए लागू होगी।

**16. आवेदन और दस्तावेज़ फाइल करना.—**(1) जब तक संहिता के अधीन कार्यवाही के संचालन के लिए प्रक्रिया के नियम अधिसूचित किए जाएं, नियम 6 और नियम 7 के अधीन आवेदन फाइल किए जाएंगे और न्यायनिर्णयन प्राधिकारी द्वारा उन पर निम्नलिखित के अनुसार यथास्थिति कार्रवाई की जाएगी-

(क) कंपनी अधिनियम, 2013 (2013 का 18) की धारा 469 के अधीन बनाए गए राष्ट्रीय कंपनी विधि अधिकरण नियम, 2016 के भाग 3 के नियम 20, 21, 22, 23, 24 और 26; या

(ख) ऋण वसूली और शोधन अक्षमता अधिनियम, 1993 (1993 का 51) की धारा 36 के अधीन बनाए गए ऋण वसूली अधिकरण (प्रक्रिया) नियम, 1993 का नियम 3 और ऋण वसूली और शोधन अक्षमता अधिनियम, 1993 की धारा 22 के अधीन बनाए गए ऋण वसूली अधिकरण विनियम, 2015 के विनियम 3, 4, 5 और 11, जैसा भी मामला हो।

(2) आवेदन और संलग्न दस्तावेज़ों को, जब भी ऐसी सुविधा उपलब्ध हो और न्याय-निर्णयन प्राधिकारी द्वारा यथा-निर्देशित हो, इलेक्ट्रॉनिक रूप में फाइल किया जाएगा :

परंतु जब तक ऐसी सुविधा उपलब्ध कराई जाए, आवेदक संलग्न दस्तावेज़ों को और जब ये वृहद रूप में हों तो इन्हें इलैक्ट्रॉनिक रूप में स्कैन करके डाटा स्टोरेज डिवाइस में लिजिबल पोर्टेबल डॉक्यूमेंट फॉर्मेट जैसे कम्पैट डिस्क या यूएसबी फ्लैश ड्राइव, जो न्यायनिर्णयन प्राधिकरण को स्वीकार्य हो, भेजेगा।

**प्ररूप-क**

(नियम 6(1) देखें)

**दिवाला समाधान प्रक्रिया शुरू करने के लिए प्रत्याभूतिदाता द्वारा आवेदन****[दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाता के लिए दिवाला समाधान प्रक्रिया के लिए न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 6 के अधीन]**

[तारीख]

सेवा में,

न्यायनिर्णयन प्राधिकारी

(पता)

प्रेषक

(प्रत्याभूतिदाता का नाम और पता)

(प्रत्याभूतिदाता का नाम) के मामले में

**विषय: [प्रत्याभूतिदाता का नाम] के संबंध में दिवाला समाधान प्रक्रिया आरंभ करने के लिए आवेदन।**

महोदया/महोदय,

मैं/हम [प्रत्याभूतिदाता का नाम] के बारे में दिवाला समाधान प्रक्रिया आरंभ करने के लिए आवेदन प्रस्तुत करता हूँ/करते हैं। इस आवेदन के प्रयोजन के लिए ब्यौरे नीचे दिए गए हैं :-

**भाग-I**

प्रत्याभूतिदाता की विशिष्टियां				
1.	शीर्षक और पूरा नाम			
2.	जन्म की तारीख और ई-मेल पता			
3.	कोई अन्य नाम, यदि कोई हो, जिससे प्रत्याभूतिदाता जाना जाता है या जाना गया है			
4.	पता : (i) वर्तमान (ii) स्थायी (iii) कारबार			
5.	उपजीविका/व्यापार/व्यवसाय			
6.	पूर्ववर्ती वित्तीय वर्ष में वार्षिक आय (रुपये में)			
7.	संबंधियों सहित प्रत्याभूतिदाता के साथियों, जो उसके लेनदार हैं, की सूची	नाम	आयु	पता
8.	बैंक खाते के ब्यौरे (संयुक्त और अनेक)	खाता संख्या	आईएफएससी कोड	बैंक का नाम और शाखा का पता
9.	पहचान संख्या	आधार संख्या	पासपोर्ट संख्या	पैन
				जीएसटीआईएन

10.	दूरभाष संख्या	आवास	मोबाईल	कारबार	
11.	<p>आवेदन की तारीख को प्रत्याभूतिदाता और उसके परिवार की आस्तियों की सूची</p> <p><b>टिप्पण :</b> इसमें, अपवर्जित आस्तियों जिसके अन्तर्गत प्रत्याभूतिदाता की सभी आस्तियों शामिल भी हैं। कृपया अपवर्जित की जा सकने वाली आस्तियों का उल्लेख करें।</p>	अचल	वर्णन	प्राक्कलित मूल्य	अपवर्जित की गई या नहीं की गई आस्तियां
		चल	वर्णन	प्राक्कलित मूल्य	अपवर्जित की गई या नहीं की गई आस्तियां
		वाहन			
		सूचीबद्ध कंपनियों में शेयर			
		अन्य कंपनियों में शेयर			
		जीवन बीमा पॉलिसी			
		आभूषण			
		पेंशन पॉलिसी			
		म्यूचुअल फंड में निवेश			
		अन्य निधियों में निवेश			
		साझेदारी और अन्य व्यापारिक कारबार में निवेश			
		कोई अन्य चल संपत्ति			
12.	<p>पूर्ववर्ती तीन वर्षों के दौरान धारित निदेशक पदों की संख्या (कंपनी जिसमें निदेशक पद धारित किया गया है, के नाम सहित निदेशक पहचान संख्या) और ऐसी कंपनियों का सीआईएन</p>				

13.	वैवाहिक प्रास्थिति (अविवाहित, विवाहित, तलाकशुदा, विधवा, सह-वास, पृथक रहना या कोई अन्य हैं, तो विनिर्दिष्ट करें)	
14.	प्रत्याभूतिदाता द्वारा दी गई प्रत्याभूति के बारे में ब्यौरे (इस भाग की क्रम संख्या 1-13 में दी गई सूचना के अतिरिक्त)-	
	कारपोरेट देनदार का नाम जिसके लिए गारंटी दी गई है	
	कारपोरेट देन दार द्वारा धारित वर्तमान या विगत पद	
	कारपोरेट देनदार की पहचान संख्या	
	संहिता की धारा 79(2) के तहत क्या कारपोरेट देनदार सहयोगी है	
	कारपोरेट देनदार द्वारा धारित कोई प्रतिभूति जिसके लिए गारंटी दी गई है	
15.	यदि प्रत्याभूतिदाता भारत का निवासी नहीं है, प्रत्याभूतिदाता की ओर से प्राधिकरण के साथ प्रक्रिया की सेवा स्वीकार करने के लिए प्राधिकृत व्यक्ति का नाम और पता	

### भाग-II

[कृपया इस भाग को पूरा करें यदि आप स्व:नियोजित हैं या फर्म में साझेदार हैं। यदि नहीं तो भाग-3 पर जाएं]

प्रत्याभूतिदाता के कारबार का ब्यौरा	
1.	कारबार का नाम और कारबार का प्ररूप
2.	रजिस्ट्रीकरण का विवरण यदि कोई हो
3.	कारबार का वर्णन
4.	कारबार का पता
5.	प्रत्याभूतिदाता की वार्षिक आय
6.	यदि कारबार संगठन कोई फर्म है, तो नीचे ब्यौरे उल्लिखित करें
(i)	फर्म में कार्यभार ग्रहण करने की तारीख
(ii)	नवीनतम तुलन-पत्र के अनुसार पूंजीगत अंशदान
(iii)	नवीनतम तुलन-पत्र के अनुसार लाभ में हिस्सेदारी
(iv)	फर्म की ओर से आवेदन प्रस्तुत करने वाले व्यक्ति का नाम, पता और प्राधिकार
7.	कारबार आरंभ करने की तारीख और संचालन समाप्ति की तारीख (यदि कोई हो)
8.	पता जहां लेखा/ लेखांकन के दस्तावेज रखे गए हैं (सॉफ्ट प्रति सहित)
9.	यदि कर्मचारी जो ऋणी है (हां या ना दर्शाए, यदि हां तो भाग III)

## भाग - III

ऋण की विवरण [लेनदार-वार, यथा-लागू]				
1.	लेनदार (रों) का नाम			
2.	पता	वर्तमान	स्थायी	कारबार
3.	कुल ऋण (ब्याज या शास्तियों सहित)			
4.	चूक ऋण की रकम			
5.	ब्याज या शास्तियां, यदि कोई हो			
6.	तारीख जब ऋण देय था			
7.	तारीख जब चूक हुई			
8.	ऋण की प्रकृति			
9.	धारित प्रतिभूति की विशिष्टताओं सहित प्रतिभूति ऋण, इसके सृजन की तारीख, लेनदार के अनुसार प्रतिभूति का प्राक्कलित मूल्य और प्रतिभूति का व्यौरा			
10.	अप्रतिभूत ऋण			
11.	माल जिसके लिए ऋण लिया है, के बारे में स्वत्वाधिकार व्यवस्थाओं (यदि कोई हो) को बनाए रखने के व्यौरे			
12.	सूचना उपयोगिता सहित चूक का रिकार्ड, यदि कोई हो			
13.	ऋण के होने को सिद्ध करने के लिए इस आवेदन के साथ लगाए गए दस्तावेजों की सूची और चूक की रकम			
14.	अपवर्जित ऋण के बारे में प्रत्याभूतिदाता द्वारा दिया गया कथन	<p>मैं [प्रत्याभूतिदाता] कथन करता हूँ कि ऋण जिनके लिए दिवाला समाधान प्रक्रिया आवेदन फाइल किया गया है, में निम्नलिखित में से कोई सम्मिलित नहीं है -</p> <ul style="list-style-type: none"> <li>(i) न्यायालय या अधिकरण द्वारा अधिरोपित जुर्माने के भुगतान का दायित्व ;</li> <li>(ii) लापरवाही, बाधा या सांविधिक, अनुबंधात्मक या अन्य विधिक दायित्व के भंग होने के लिए नुकसानों के भुगतान का दायित्व;</li> <li>(iii) तत्समय प्रवृत्त किसी विधि के अधीन किसी व्यक्ति को भरण-पोषण के भुगतान का दायित्व;</li> <li>(iv) विद्यार्थी ऋण के संबंध में दायित्व;</li> <li>(v) संहिता की धारा 79(15)(ड) के अधीन विहित कोई अन्य ऋण।</li> </ul>		

## भाग IV

दिवाला वृत्तिक (यदि शोधन अक्षमता न्यासी के रूप में कार्य करने के लिए प्रस्ताव किया गया है) द्वारा विशिष्टियां और उसके द्वारा घोषणा			
1.	उपनाम और पूरा नाम		
2.	पता	वर्तमान	स्थायी
			कारबार
3.	ई-मेल पता (पते)		
4.	दूरभाष संख्या	आवास	मोबाइल
			कारबार
5.	दिवाला वृत्तिक द्वारा घोषणा	<p>मुझे, [दिवाला वृत्तिक का नाम] रजिस्ट्रीकरण संख्या [रजिस्ट्रीकरण संख्या] के साथ दिवाला वृत्तिक के रूप में अभ्यावेशित [दिवाला वृत्तिक का नाम], को [प्रत्याभूतिदाता का नाम] की प्रस्तावित दिवाला समाधान प्रक्रिया के संबंध में [आवेदक प्रत्याभूतिदाता का नाम] द्वारा समाधान वृत्तिक के रूप में प्रस्तावित किया गया है।</p> <p>मैं,:</p> <p>(i) दिवाला वृत्तिक के रूप में नियुक्ति को स्वीकार करने के लिए सहमत हूँ यदि न्यायनिर्णयन प्राधिकारी द्वारा नियुक्ति का आदेश जारी किया जाता है;</p> <p>(ii) कथन करता हूँ कि मुझे बोर्ड द्वारा आबंटित रजिस्ट्रीकरण संख्या [रजिस्ट्रीकरण संख्या अंतःस्थापित करें] आबंटित की गई है और यह कि मैं इस समय पर दिवाला वृत्तिक के रूप में कार्य करने के लिए अर्हता प्राप्त हूँ;</p> <p>(iii) प्रकट करता हूँ कि मैं इस समय [संख्या और कार्यवाहियों के व्यौरे अंतःस्थापित करें] दिवाला वृत्तिक/समाधान वृत्तिक/समापक/शोधन अक्षमता न्यासी के रूप में कार्य कर रहा हूँ;</p> <p>(iv) प्रमाणित करता हूँ कि मेरे विरुद्ध बोर्ड या [दिवाला वृत्तिक अभिकरण का नाम जिसका वह सदस्य है] कोई अनुशासनात्मक कार्यवाही लंबित नहीं है;</p> <p>(v) अभिपुष्टि करता हूँ कि मैं भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया) विनियमन, 2019 के विनियम 3 के अनुसार प्रत्याभूतिदाता के संबंध में समाधान वृत्तिक के रूप में नियुक्ति के लिए अर्हक हूँ;</p> <p>(vi) भारतीय दिवाला और शोधन अक्षमता बोर्ड (दिवाला वृत्तिक) विनियमन, 2016 में वर्णित दिवाला वृत्तिकों के लिए आचार संहिता के अनुसार निम्नलिखित जानकारी प्रदान करता हूँ [जानकारी, यदि कोई हो, अंतःस्थापित करें]।</p> <p>(दिवाला वृत्तिक के हस्ताक्षर)</p>	

भवदीय,

प्रत्याभूतिदाता/प्रत्याभूतिदाता की ओर से कार्य करने के लिए प्राधिकृत व्यक्ति के हस्ताक्षर [कृपया प्राधिकार दस्तावेज़ संलग्न करें, यदि इस आवेदन को प्रत्याभूतिदाता की ओर से प्रस्तुत किया जा रहा है]
नाम बड़े अक्षरों में
हस्ताक्षर करने वाले व्यक्ति का पता

### घोषणा

मैं, [आवेदक का नाम], इस समय [पता अंतःस्थापित करें], पर रह रहा हूँ, घोषणा करता हूँ और निम्नानुसार कथन करता हूँ :-

1. शोधन अक्षमता प्रक्रिया के लिए इस आवेदन के बारे में, मुझे नीचे विनिर्दिष्ट दस्तावेज़ों पर विश्वास है: [कृपया उन दस्तावेज़ों की सूची दें जिन पर निर्भर हैं]
2. उक्त दस्तावेज़ों सहित इस आवेदन की विषय-वस्तु मेरी सर्वोत्तम जानकारी, सूचना और विश्वास में सत्य, वैध और वास्तविक हैं तथा इसमें कोई महत्वपूर्ण तथ्य छुपाया नहीं गया है।

तारीख:

स्थान:

(आवेदक के हस्ताक्षर)

### सत्यापन

मैं, [आवेदक का नाम] यह सत्यापित करता हूँ कि इस आवेदन की विषय-वस्तु मेरी सर्वोत्तम जानकारी, सूचना और विश्वास में सत्य, वैध और वास्तविक हैं तथा इसमें कोई महत्वपूर्ण तथ्य छुपाया नहीं गया है।

आज तारीख ..... मास ..... 2019 को सत्यापित

.....

आवेदक के हस्ताक्षर

### संलग्नक : आवेदन के साथ संलग्न किए जाने वाले दस्तावेज़ों की सूची

1. प्रत्याभूतिदाता के संबंध में दिवाला समाधान प्रक्रिया के सभी दस्तावेज़ निम्नलिखित सहित:-
  - (i) दिवाला समाधान प्रक्रिया के लिए आवेदन।
  - (ii) न्यायानिर्णयन प्राधिकारी के आदेश-
  - (क) संहिता की धारा 100 के उल्लिखित क्रम संख्या (2) के तहत आवेदन की स्वीकृत/अस्वीकृत जैसा भी मामला हो
  - (ख) संहिता की धारा 114 के अधीन पुनः भुगतान की स्वीकृति/अस्वीकृति
  - (ग) धारा 118 के अधीन पुनः भुगतान की योजना का पूर्ण रूप से लागू न की जाने की घोषणा और ऋणी को ऋण शोधन अक्षमता के लिए हकदार मानना, जैसा भी मामला हो
  - (घ) दिवाला समाधान प्रक्रिया के संबंध में न्यायानिर्णयन प्राधिकारी द्वारा जारी किया गया कोई अन्य आदेश
2. इस प्ररूप के भाग 3 के क्रम संख्या में दर्शाए सभी दस्तावेज़
3. प्रत्याभूतिदाता या फर्म की पूर्णवर्ती 3 वर्षों की आयकर कार्यकलन सहित आयकर विवरणी की प्रति, या जैसा भी मामला हो।
4. वैयक्तिक गारंटी अनुबंध की प्रति
5. बैंकर्स बही साक्ष्य अधिनियम, 1891 (1891 का 18) के साथ बैंकर्स बही में की गई प्रतिष्ठियों की प्रतियां
6. वित्तीय अनुबंध जिसमें सभी संशोधन और छूट शामिल है, की पूर्ण और नवीनतम प्रति।



7. सभी शास्तियों की स्वामित्व और स्वत्वाधिकार से तहत आवश्यक हो
8. अधिकार पत्र की प्रति, जहां भी इस प्ररूप के तहत आवश्यक हो
9. आवेदन शुल्क जमा किये जाने का साक्ष्य
10. प्ररूप के प्रत्येक भाग के लिए प्रत्येक प्रविष्टी के लिए दी गई सूचना के लिए दस्तावेजी साक्ष्य
11. निम्नलिखित सूचना और समर्थनकारी दस्तावेजों सहित प्रत्याभूतिदाता के मामलों का आज की तारीख तक का एक कथन जो इस आवेदन की तारीख से दो दिन से पहले का न हो, अर्थात्:
  - (i) पिछले तीन वर्ष के लिए प्रत्याभूतिदाता की आस्तियों (उन आस्तियों सहित जो आस्तियों से अलग की जा सकें) और दायित्व;
  - (ii) लेनदारों के नामों सहित प्रत्याभूत और अप्रत्याभूत ऋणों (इस प्ररूप के भाग 3 के क्रम संख्यांक 14 में उल्लिखित पृथक ऋणों को सम्मिलित करते हुए), और पूर्ववर्ती तीन वर्षों के लिए सभी अपेक्षित ब्यौरे;
  - (iii) पूर्ववर्ती तीन वर्षों के लिए निगमित ऋणी के सहयोगी के लिए प्रत्याभूतिदाता द्वारा लिए गए ऋण का ब्यौरा;
  - (iv) निगमित ऋणी के किन्हीं ऋणों के संबंध में दी गई प्रत्याभूतियां, और यदि कोई प्रत्याभूतिदाता निगमित ऋणी का कोई सहयोगी है;
  - (v) प्रत्याभूतिदाता के स्वामित्वाधीन व्यवसाय के लिए सभी अनुलग्नकों और अनुसूचियों के साथ वित्तीय विवरणी, या फर्म यथास्थिति, जिसमें प्रत्याभूतिदाता भागीदार है, पूर्ववर्ती तीन वर्षों के लिए, यदि लागू हो;
  - (vi) संपदा कर विवरणियां, यदि कोई हो, प्रत्याभूतिदाता द्वारा फाइल की गई, पूर्ववर्ती तीन वर्षों के लिए;
  - (vii) पूर्ववर्ती तीन वर्षों के लिए, प्रत्याभूतिदाता की आय विवरणी;
  - (viii) पूर्ववर्ती तीन वर्षों के लिए जीएसटी सहित अप्रत्यक्ष करों का भुगतान।

### प्ररूप ख

[नियम 7(1) देखें]

#### दिवाला समाधान प्रक्रिया आरंभ करने के लिए लेनदार द्वारा आवेदन

**[दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं की दिवाला समाधान प्रक्रिया के लिए न्याय-निर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 7 के अधीन]**

(तारीख)

सेवा में,

न्याय-निर्णयन प्राधिकारी

[पता]

प्रेषक

[लेनदार का नाम और पता]

[प्रत्याभूतिदाता का नाम] के मामले में

**विषय: दिवाला और शोधन अक्षमता संहिता के अधीन (प्रत्याभूतिदाता का नाम) के संबंध में दिवाला समाधान प्रक्रिया आरंभ करने संबंधी आवेदन**

महोदया/महोदय,

[लेनदार का नाम] [प्रत्याभूतिदाता का नाम] के मामले में दिवाला समाधान प्रक्रिया आरंभ करने के लिए यह आवेदन प्रस्तुत करता है। इस आवेदन के प्रयोजनार्थ ब्यौरों का नीचे वर्णन दिया गया है -

## भाग - I

आवेदक की विशिष्टियां					
1.	पदनाम और पूरा नाम				
2.	जन्म तारीख और ई-मेल पता				
3.	संपर्क संख्या	घर	मोबाइल	कारबार	
4.	पहचान संख्या	आधार संख्या	सीआईएन	पैन	जीएसटीआईएन
5.	पता	वर्तमान	स्थायी	कारबार	

## भाग-2

प्रत्याभूतिदाता की विशिष्टियां					
1.	शीर्षक और पूरा नाम				
2.	जन्म तारीख और ई-मेल पता (जहां तक ज्ञात)				
3.	अन्य कोई नाम, जिससे प्रत्याभूतिदाता जाना जाता है या जाना गया है (जो लागू हो) (जहां तक ज्ञात हो)				
4.	पता	वर्तमान	स्थायी	कारबार	
5.	पेशा/कारबार/वृत्ति				
6.	वार्षिक आय (ज्ञात)				
7.	रिश्तेदारों सहित प्रत्याभूतिदाता के सहायकों की सूची, जो लेनदार (जहां तक ज्ञात हो) हो सकते हैं	नाम	आयु	पता	
8.	बैंक खाता ब्यौरा (संयुक्त और पृथक)	खाता संख्या	आईएफएससी कोड	बैंक का नाम और शाखा का पता	
9.	पहचान संख्या	आधार संख्या	सीआईएन	पैन	जीएसटीआईएन
10.	दूरभाष संख्या	घर	मोबाइल	कारबार	
11.	आवेदन की तारीख को प्रतिभूतिदाता की आस्तियों की सूची (ज्ञात) टिप्पण: इसमें प्रत्याभूतिदाता की सभी आस्तियां सम्मिलित होंगी, चाहे वे अपवर्जित आस्तियां हों।	अचल	वर्णन	प्राक्कलित मूल्य	अपवर्जित आस्ति है या नहीं
		चल	वर्णन	प्राक्कलित मूल्य	अपवर्जित आस्ति है या नहीं
		वाहन			
		सूचीबद्ध कंपनियों में शेयर			

		अन्य कंपनियों में शेयर			
		जीवन बीमा पॉलिसी			
		आभूषण			
		पेंशन पॉलिसी			
		म्यूचुअल फंड में निवेश			
		अन्य फंड में निवेश			
		साझीदारी और अन्य कारबार उपक्रमों में निवेश			
		कोई अन्य चल संपत्ति			
12.	पूर्ववर्ती तीन वर्षों में धारित निदेशक के पदों की संख्या (उस कंपनी के नाम सहित जिसमें निदेशक का पद धारित किया है) और ऐसी कंपनियों के सीआईएन (जहां तक ज्ञात हो)				
13.	वैवाहिक प्रास्थिति (एकल, विवाहित, तलाकशुदा, विधवा, सहवासी, पृथक, या कोई अन्य निर्दिष्ट करें (जहां तक ज्ञात हो)				
14.	व्यक्तिगत प्रत्याभूतिदाता के संबंध में ब्यौरों (इस भाग के क्रम संख्या 1 से 13 में सूचना के अतिरिक्त)				
	निगमित ऋणी का नाम जिसके लिए गारंटी दी गई है				
	निगमित ऋणी द्वारा धारित कोई वर्तमान या विगत पद (जहां तक ज्ञात हो)				
	निगमित ऋणी की पहचान संख्या				
	क्या निगमित ऋणी एक सहयोगी है (जहां तक ज्ञात हो)				
	निगमित ऋणी में धारित कोई प्रतिभूतियां जिनके लिए गारंटी दी गई है				
15.	जहां प्रत्याभूतिदाता भारत में निवास नहीं करता है, भारत में निवासी व्यक्ति का नाम और पता जिसे प्रत्याभूतिदाता की ओर से आदेशिका की तामील स्वीकार करने के लिए अधिकृत किया था।				

## भाग III

## ऋण की विशेषियां

ऋण की विशेषियां		
1.	कुल ऋण (किसी ब्याज या शास्तियों सहित)	
2.	चूक की रकम	
3.	तारीख जिसको ऋण देय था	
4.	तारीख जिसको चूक हुई थी	
5.	ऋण की प्रकृति	
6.	धारित प्रतिभूति के विवरण सहित प्रतिभूत ऋण, इसके सृजन की तारीख, देनदार के अनुसार उसका प्राक्कलित मूल्य (यथा लागू)	
7.	अप्रतिभूत ऋण (यथा लागू)	
8.	उन वस्तुओं के संबंध में स्वाधिकार व्यवस्थाएं (यदि कोई हों) के धारण का ब्यौरा जिनसे ऋण संबंधित है (प्रति संलग्न करें)	
9.	प्रतिभू और लेनदार के बीच किसी परस्पर जमा, परस्पर ऋण या अन्य परस्पर व्यापार का ब्यौरा जिसे दावे के विरुद्ध मुजर्राई किया जा सकता है (प्रमाण संलग्न करें)।	
10.	चूक के संबंध में किसी न्यायालय, अधिकरण या पंचाट पैनल न्यायनिर्णयन का विवरण, यदि कोई हो (आदेश की एक प्रति संलग्न करें)	
11.	सूचना उपयोगिता के साथ चूक का रिकॉर्ड, यदि कोई हो (प्रति संलग्न करें)	
12.	भारतीय उत्तराधिकार अधिनियम, 1925 (1925 का 10) के अधीन उत्तराधिकार प्रमाण-पत्र, या वसीयत संप्रमाण या प्रशासन का पत्र, या न्यायालय की डिग्री (जैसा लागू हो) (प्रति संलग्न करें)	
13.	विधि, संविदा या अन्य दस्तावेज का प्रावधान जिसके अधीन ऋण देय हो गया है (प्रति संलग्न करें)	
14.	बैंक खाते का विवरण, जहां निगमित ऋणी के ऋण के संबंध में लेनदार द्वारा सामान्यतया जमाएं की गई हैं या जमाएं प्राप्त हुई हैं, उस तारीख से जिसको ऋण दिया था (प्रति संलग्न करें)	
15.	ऋण की विद्यमानता और चूक रकम को सिद्ध करने के लिए इस आवेदन के साथ संलग्न दस्तावेजों की सूची	
16.	इस संहिता की धारा 123(2) के अधीन प्रतिभूत लेनदार का कथन	<p>✓ का निशान लगाएं जो लागू हो:-</p> <ul style="list-style-type: none"> <li>▪ यदि आवेदन स्वीकार करते हुए कोई दिवाला आदेश न्यायनिर्णयन अधिकरण द्वारा पारित किया गया है, में ऋणदाता के सभी लेनदारों के लाभ के लिए क्रम संख्या 6 में</li> </ul>

		<p>उल्लिखित मेरी प्रतिभूति को त्याग दूंगा।</p> <ul style="list-style-type: none"> <li>▪ यह आवेदन केवल क्रम संख्या 7 में उल्लिखित व्यौरे के अनुसार अप्रतिभूत ऋण के संबंध में है।</li> </ul>
17.	अपवर्जित किए गए ऋणों के संबंध में लेनदार का कथन	<p>मैं (लेनदार) यह उल्लेख करता हूँ कि ऋण (ऋणों) जिसके लिए दिवाला समाधान प्रक्रिया आवेदन फाइल किया गया है, इनमें से निम्न सम्मिलित नहीं है</p> <ul style="list-style-type: none"> <li>(i) किसी न्यायालय या अधिकरण द्वारा लगाए गए जुर्माने का भुगतान करने का दायित्व;</li> <li>(ii) लापरवाही, बाधा या किसी सांविधिक, संविदागत या अन्य विधिक बाध्यता को भंग करने के लिए क्षतिपूर्ति का भुगतान करने का दायित्व;</li> <li>(iii) उस समय लागू किसी विधि के अंतर्गत किसी व्यक्ति के लिए भरण-पोषण का भुगतान करने का दायित्व;</li> <li>(iv) किसी विद्यार्थी ऋण के संबंध में दायित्व;</li> <li>(v) इस संहिता की धारा 79(15)(ड) के अधीन निर्धारित कोई अन्य ऋण</li> </ul>

## भाग-IV

दिवाला वृत्तिक का ब्यौरा और उसके द्वारा घोषणा (यदि दिवाला न्यासी के रूप में कार्य करना प्रस्तावित है)			
1.	पदनाम और पूरा नाम		
2.	पता	वर्तमान	स्थायी
			कारबार
3.	ई-मेल पता (पते)		
4.	संपर्क दूरभाष	घर	मोबाइल
			कारबार
5.	दिवाला वृत्तिक द्वारा घोषणा	<p>मैं, [दिवाला वृत्तिक का नाम], रजिस्ट्रीकरण संख्या (रजिस्ट्रीकरण संख्या) सहित दिवाला वृत्तिक (दिवाला वृत्तिक एजेंसी का नाम) से दिवाला वृत्तिक नामांकित होकर (प्रत्याभूतिदाता का नाम) की प्रस्तावित दिवाला समाधान प्रक्रिया के संबंध में समाधान वृत्तिक के रूप में (आवेदक प्रत्याभूतिदाता का नाम) द्वारा प्रस्तावित किया गया हूँ।</p> <p>मैं:-</p> <p>(i) समाधान वृत्तिक के रूप में नियुक्ति स्वीकार करने के लिए सहमत हूँ यदि नियुक्ति का आदेश न्याय-निर्णयन प्राधिकारी द्वारा पारित किया गया है;</p> <p>(ii) यह उल्लेख करता हूँ कि इस बोर्ड द्वारा मुझे आबंटित रजिस्ट्रीकरण संख्या (रजिस्ट्रीकरण संख्या रखें) है और कि मैं इस समय एक दिवाला वृत्तिक के रूप में कार्य करने के लिए अर्हता प्राप्त हूँ;</p> <p>(iii) यह प्रकट करता हूँ कि मैं इस समय (कार्यवाहियों की संख्या और ब्यौरा रखें) एक अंतरिम समाधान वृत्तिक/समाधान वृत्तिक/प्राधिकृत प्रतिनिधि/समापक/आशोधन न्यासी के रूप में कार्य कर रहा हूँ;</p> <p>(iv) प्रमाणित करता हूँ कि मेरे विरुद्ध बोर्ड या (दिवाला वृत्तिक एजेंसी का नाम जिसका वह एक सदस्य है) के विरुद्ध कोई अनुशासनात्मक कार्रवाई लंबित नहीं है;</p> <p>(v) पुष्टि करता हूँ कि मैं भारतीय दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया (विनियमन), 2019 के अनुसार प्रत्याभूतिदाता के संबंध में एक समाधान वृत्तिक के रूप में नियुक्त किए जाने के लिए पात्र हूँ;</p> <p>(vi) भारतीय दिवाला और शोधन अक्षमता (दिवाला व्यवसायी) विनियम, 2016 में दिए गए दिवाला वृत्तिकों के लिए आचार संहिता के अनुसार निम्नलिखित प्रकटीकरण करता हूँ (प्रकटीकरण सम्मिलित करें, यदि कोई हो)</p> <p>(दिवाला वृत्तिक के हस्ताक्षर)</p>	

भवदीय,

लेनदार की ओर से कार्य करने के लिए लेनदार/ प्राधिकृत व्यक्ति के हस्ताक्षर [कृपया प्राधिकार दस्तावेज संलग्न करें यदि यह आवेदन लेनदार की ओर से प्रस्तुत किया जा रहा है]

स्पष्ट अक्षरों में नाम

हस्ताक्षर करने वाले व्यक्ति का पता

**आवेदन के साथ संलग्न किए जाने वाले दस्तावेजों की सूची**

1. निम्नलिखित सहित प्रतिभूतिदाता के संबंध में दिवाला समाधान प्रक्रिया के सभी अभिलेख –
  - (i) दिवाला समाधान प्रक्रिया संबंधी आवेदन;
  - (ii) न्यायनिर्णयन अधिकरण के आदेश –
    - (क) उक्त क्रम संख्या (i) के अधीन आवेदन को स्वीकार/अस्वीकार करना, जैसा भी मामला हो;
    - (ख) पुनर्अदायगी योजना को अनुमोदित/निरस्त करना, जैसा भी मामला हो;
    - (ग) शोधन अक्षमता के लिए लेनदार को आवेदन करने के लिए पात्र बनाना;
  - (iii) ऐसा कोई अन्य आदेश जो दिवाला समाधान प्रक्रिया के संबंध में न्यायनिर्णयन अधिकरण द्वारा पास किया गया हो सकता है।
2. इस प्ररूप के भाग III के क्रम संख्या 15 में उल्लिखित सभी दस्तावेज।
3. पूर्ववर्ती तीन वर्ष के लिए, यदि लागू हो, प्रत्याभूतिदाता या फर्म, यथास्थिति की आय की आयकर विवरणियां, आयकर की संगणना सहित, की प्रति।
4. व्यक्तिगत प्रत्याभूति संविदा की प्रति।
5. प्राधिकार की प्रति, जहां इस प्ररूप के अंतर्गत अपेक्षित हो।
6. आवेदन शुल्क का भुगतान किए जाने का सबूत।
7. ऋण के संबंध में ऋण और चूक का साक्ष्य देने वाले दस्तावेज जैसा कि किसी समय प्रत्याभूति द्वारा प्रदान किया गया हो, यदि उपलब्ध हो।
8. आस्तियां, देयताएं, आय तथा कोई अन्य संगत सूचना प्रमाणित करने वाले दस्तावेज जैसा कि किसी समय प्रत्याभूति द्वारा प्रदान किया गया हो, यदि उपलब्ध हो।
9. इस प्ररूप के प्रत्येक भाग के लिए प्रत्येक प्रविष्टि में मांगी गई सभी सूचना के साक्ष्य का दस्तावेजी प्रमाण।

**प्ररूप ग**

[नियम 9(1) देखें]

**पब्लिक सूचना**

(दिवाला और शोधन अक्षमता (कारपोरेट देनदार व्यक्तिगत प्रतिभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया का न्यायनिर्णयन प्राधिकरण को आवेदन) नियम, 2019 के नियम 9(1) के अधीन

**लेनदारों के ध्यानाकर्षण के लिए [शोधनाक्षम का पूरा नाम और उपनाम (कारपोरेट देनदार का नाम) का (व्यक्तिगत प्रतिभूतिदाता)]**

सूचित किया जाता है कि [इस संहिता की धारा 60 के अधीन ऋणशोधनाक्षम के मामले में ऋण वसूली अधिकरण/राष्ट्रीय कंपनी विधि अधिकरण] ने [ऋणशोधनाक्षम का नाम] निवासी [ऋण शोधनाक्षम का अंतिम ज्ञात पता] के विरुद्ध तारीख [ऋणशोधनाक्षमता आरंभ होने की तारीख तारीख] ..... के विरुद्ध ऋणशोधनाक्षमता प्रक्रिया को प्रारंभ करने का आदेश दिया गया है।

[ऋणशोधनाक्षम का नाम] के लेनदार(रों) को ऋणशोधनाक्षमता न्यासी [पता] के समक्ष तारीख ..... अथवा इससे पूर्व [पब्लिक नोटिस जारी करने की तारीख से सात दिन के भीतर पड़ने वाली तारीख अंतःस्थापित करें] अपने दावे प्रमाण सहित प्रस्तुत करने की मांग की जाती है।

लेनदारों के दावों की प्रस्तुति की अंतिम [तारीख] होगी। लेनदार अपने दावे इलेक्ट्रॉनिक माध्यमों अथवा दस्ती या पंजीकृत डाक अथवा स्पीड पोस्ट या कुरियर के माध्यम से प्रस्तुत कर सकते हैं।

दिवाला शोधनाक्षमता न्यासी का अतिरिक्त ब्यौरा: [दिवालाशोधनाक्षमता न्यासी का नाम, अंतिम ज्ञात पता, ई-मेल पता, दूरभाष संख्या और रजिस्ट्रीकरण संख्या]

**टिप्पण:** प्रमाण सहित असत्य और मिथ्या दावे प्रस्तुत करने पर दिवाला और ऋण शोधनक्षमता संहिता, 2016 और लागू किसी अन्य विधियों के उपबंधों के अनुसार, शास्तियां अथवा कारावास का दंड दिया जाएगा।

**प्ररूप घ**

[नियम 10(1) देखें]

**लेनदार के लिए सूचना**

(दिवाला और शोधन अक्षमता (कारपोरेट देनदार व्यक्तिगत प्रतिभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया का न्यायनिर्णयन प्राधिकरण को आवेदन) नियम, 2019 के नियम 10(1) के अधीन)

सेवा में,

[लेनदार का नाम और पता]

प्रेषक

[न्यायनिर्णयन प्राधिकारी]

सूचना दी जाती है कि [संहिता की धारा 60 के अधीन दिवाला के मामले में ऋण वसूली अधिकरण/राष्ट्रीय कंपनी विधि अधिकरण] ने [शोधन अक्षमता प्रारंभ होने करने की तारीख] को [दिवाला का अंतिम ज्ञात पता] के निवासी [शोधन अक्षम व्यक्ति का उपनाम और पूरा नाम] के विरुद्ध शोधन अक्षमता प्रक्रिया प्रारंभ करने का आदेश दिया है।

आपके नाम का उल्लेख शोधन अक्षमता प्रक्रिया के लिए आवेदन में प्रस्तुत दस्तावेजों के अनुसार शोधन अक्षम के लेनदार के तौर पर किया गया है। आपसे अनुरोध है कि आप शोधन अक्षमता न्यासी (पता) को [सार्वजनिक घोषणा जारी होने की तारीख से सातवें की तारीख लिखें] को या उससे पहले आपके बकाया ऋण के प्रमाण के साथ दावा प्रस्तुत करें।

दावों को प्रस्तुत करने की अंतिम तारीख [तारीख] होगी। आप अपना दावा इलेक्ट्रॉनिक माध्यम या दस्ती या रजिस्ट्रीकृत डाक या स्पीड पोस्ट या कूरियर के माध्यम से भेज सकते हैं।

शोधन अक्षमता न्यासी का अतिरिक्त विवरण: [शोधन अक्षम न्यासी का नाम, अंतिम ज्ञात पता, ई-मेल पता, दूरभाष और रजिस्ट्रीकरण संख्या]

**टिप्पण:** प्रमाण सहित मिथ्या या भ्रामक दावे प्रस्तुत करने पर दिवाला और शोधन अक्षमता संहिता, 2016 और अन्य किसी लागू विधि के उपबंधों के अनुसरण में जुर्माना या कारावास की दंड का भागीदार होगा।

तारीख और स्थान:

**प्ररूप इ**

**[देखें नियम 11]**

**शोधन अक्षम की वित्तीय स्थिति का विवरण**

(दिवाला और शोधन अक्षमता (कारपोरेट देनदार व्यक्तिगत प्रतिभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया का न्यायनिर्णयन प्राधिकरण को आवेदन) नियम, 2019 के नियम 11 के अधीन)

**भाग I**

संबंधित विवरण				
1.	शोधन अक्षम का पूरा नाम			
2.	पता	वर्तमान	स्थायी	व्यावसायिक
3.	बैंक खाते का विवरण (संयुक्त और अनेक)	खाता संख्या	आईएफएसी कोड	बैंक और शाखा का नाम



4.	शोधन अक्षम की आस्तियों की सूची और वर्तमान परिवार का आवेदन की तारीख को पिछले तीन वर्षों का विवरण	अचल संपत्तियां	विवरण	अनुमानित मूल्य	आस्तियां शामिल की गई हैं या नहीं।
	नोट: इसमें शोधन अक्षम की आस्तियां सम्मिलित की जाएगी चाहे उन्हें बाहर रखा गया हो। कृपया उन आस्तियों का भी उल्लेख करें जिन्हें बाहर रखा गया है।				
		अचल संपत्ति	विवरण	अनुमानित मूल्य	आस्तियां सम्मिलित की गई हैं या नहीं।
		वाहन			
		सूचीबद्ध कंपनियों में शेयर			
		अन्य कंपनियों में शेयर			
		जीवन बीमा पॉलिसी			
		जेवरात			
		पेंशन पॉलिसी			
		म्यूचुअल फंड में निवेश			
		अन्य फंड में निवेश			
		अन्य संबंधित व्यवसाय और हिस्सेदारी में निवेश			
		अन्य कोई संपत्ति जो उपरोक्त में सम्मिलित नहीं है			
5.	गारंटीकर्ता द्वारा गारंटी के संबंध में दी जाने वाली अपेक्षित सूचनाएं				
i.	कारपोरेट देनदार का नाम, जिसके लिए गारंटी दी गई है				
ii.	कारपोरेट देनदार की वर्तमान व पूर्व की स्थिति				
iii.	क्या कारपोरेट देनदार एक सहयोगी है				
iv.	कारपोरेट देनदार जिसके लिए गारंटी दी गई है, के पास किसी तरह की प्रतिभूतियां				
6.	भारत में रहने वाले किसी अधिकृत व्यक्ति का नाम जो शोधन अक्षम व्यक्ति की ओर से प्रक्रिया की सेवा स्वीकार कर सके (यदि लागू हो)				

## भाग II

वित्तीय सूचनाएं		
1.	पिछले तीन वर्षों के लिए आस्तियों और दायित्वों का ब्यौरा	
2.	पिछले तीन वर्षों के लिए लेनदारों का विवरण जिसमें उनके नाम और डाकपता और कुल बकाया राशि और कोई राशि, भुगतान न की जाने वाली राशि और प्रतिभूतियों का विवरण सहित	
3.	पिछले तीन वर्षों में शोधन अक्षम व्यक्ति के सहयोगी द्वारा लिए गए ऋण का विवरण	
4.	गारंटीकर्ता के किसी ऋण के संबंध में दी गई गारंटी का विवरण, और यदि कोई गारंटीकर्ता, गारंटीकर्ता का सहयोगी है तो विवरण दें।	
5.	पूर्ववर्ती तीन वर्षों के लिए शोधन अक्षम व्यक्ति के स्वामित्व वाला व्यवसाय या किसी फर्म, जैसा भी मामला हो, जिसमें दिवालिया एक हिस्सेदार है, का विवरण दें।	
6.	शोधन अक्षम व्यक्ति द्वारा पिछले पांच वर्षों के लिए फाइल किए गए संपत्ति कर का विवरण	
7.	शोधन अक्षम व्यक्ति या उसके परिवार द्वारा रखे जाने वाले ट्रस्टों का विवरण	
8.	संबंधित अन्य कोई सूचना	

## प्ररूप च

## [नियम 12(1) देखें]

## लेनदार द्वारा सबूत सहित दावा

(दिवाला और शोधन अक्षमता (कारपोरेट देनदार को वैयक्तिक प्रतिभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया के लिए न्यायनिर्णयन प्राधिकरण को आवेदन) नियम, 2019 के नियम 12 के अधीन

## [तारीख]

सेवा में,

शोधनक्षमता न्यासी,

[शोधनक्षमता न्यासी का नाम]

[पब्लिक सूचना में दिया गया पता]

प्रेषक

[लेनदार का नाम और पता]

## विषय: सबूत सहित दावों का प्रस्तुतिकरण

महोदया/महोदय,

[लेनदार का नाम], [शोधन अक्षम व्यक्ति का नाम] के मामले में शोधनक्षमता प्रक्रिया के संबंध में दावे के उस सबूत सहित प्रस्तुत करता हूं।

क्र.सं.	विवरण				
1.	लेनदार का पूरा नाम और शीर्षक				
2.	लेनदार की पहचान संख्या	आधार	पैन	सीआईएन	जीएसटीआईएन
3.	पता	वर्तमान	स्थायी	व्यवसायिक	
4.	दावे की कुल राशि (शोधन अक्षमता प्रारंभ होने की तारीख पर किसी तरह के ब्याज सहित)				
5.	संदर्भित उन दस्तावेजों का विवरण, जिनसे ऋण सिद्ध किया जा सके				
6.	किसी विवाद और ऐसे विवाद के अभिलेख का विवरण <b>टिप्पण:</b> 'विवाद' में अभियोग और मध्यस्थता संबंधी कार्यवाही और ऋण के अस्तित्व वैधता पर विवाद संबंधी न्यायिक प्रक्रिया सम्मिलित हैं।				
7.	ऋण के कारण तथा ऋण के पता लगने की तारीख				
8.	शोधन अक्षम व्यक्ति और लेनदार के बीच में पारस्परिक जमा, पारस्परिक ऋण या अन्य पारस्परिक लेनदेन जिनसे दावे के मुकाबले निर्धारित किए जा सकें।				
9.	दावे से संदर्भित वस्तुओं और संपत्तियों के संबंध में अधिकार व्यवस्था को बनाए रखने का विवरण				
10.	बैंक खाते का विवरण जिसमें दावे की राशि या उसका किसी अन्य भाग के पुनः भुगतान योजना के तहत हस्तांतरण किया जा सके।				
11.	धारित किसी प्रतिभूति का विवरण (उनका मूल्य तथा जारी की जाने की तारीख सहित)				
12.	केवल प्रतिभूत लेनदार के लिए				
	जहां लागू हो चिन्हित करें – <ul style="list-style-type: none"> <li>▪ प्रतिभूति ब्याज को लागू किया जा रहा है</li> <li>▪ प्रतिभूति ब्याज छोड़ा जा रहा है</li> </ul>				
	यदि प्रतिभूति को छोड़ा जा रहा है तो कृपया दाएं में दिए गए कॉलम में प्रतिभूति त्यागने के विवरण को पूर्ण करें	<p>मैं [प्रतिभूत लेनदार का नाम] [विषय का विवरण और प्रतिभूत ब्याज की प्रकृति लिखें] जो [शोधन अक्षम व्यक्ति का नाम] द्वारा [प्रतिभूत ब्याज के सृजन की तारीख लिखें] को सृजित की गई को [प्रतिभूत ब्याज को सृजन करने की परिस्थितियों की व्याख्या अंतःस्थापित करें] के कारण संहिता के अनुसार लाभांश प्राप्त करने के अधिकार के अलावा अपनी प्रतिभूत ब्याज और ऐसे प्रतिभूत ब्याज पर आधारित किसी संपत्ति में किसी प्रकार के दावे, अधिकार, लियन या ब्याज त्यागता हूं, और छोड़ने की घोषणा करता हूं।</p> <p>प्रतिभूत लेनदार के हस्ताक्षर, या प्राधिकृत हस्ताक्षरकर्ता के हस्ताक्षर</p>			

13.	लेनदार के वर्तमान और उसे देय दावे के गैर-भुगतान को सिद्ध करने के लिए दावे के सबूत के रूप में संलग्न दस्तावेजों की सूची	
14.	बैंक खाते का विवरण जिसमें शोधन अक्षमता प्रक्रिया के तहत लेनदार के हिस्से को जमा किया जा सके।	
	<b>लेनदार के हस्ताक्षर या उसकी ओर से प्राधिकृत व्यक्ति के हस्ताक्षर</b> [यदि लेनदार की ओर से प्रस्तुत किए जाने की स्थिति में प्रमाण पत्र संलग्न करें।]	
	<b>स्पष्ट अक्षरों में नाम</b>	
	<b>हस्ताक्षरकर्ता का पता</b>	

### घोषणा

मैं, [दावेदार का नाम], वर्तमान [पता लिखें] पते का निवासी हूँ, और यह घोषणा करते हुए निम्नलिखित उल्लेख करता हूँ:

1. [शोधन अक्षम व्यक्ति का नाम], देनदार – तारीख ..... माह ..... 20 ..... से शोधन अक्षमता प्रक्रिया आरंभ होने की तारीख को वास्तव में और सत्य रूप से ..... रुपए [दावे की धनराशि लिखें], मेरा ऋणी था।
2. उक्त राशि के दावे या उसके किसी हिस्से के संबंध में, मैंने नीचे निर्दिष्ट दस्तावेजों पर विश्वास किया है:

[सबूत के रूप में उन दस्तावेजों की सूची, जिन पर विश्वास किया गया]

3. उक्त दस्तावेज मेरी जानकारी, सूचना और विश्वास के अनुसार सत्य, वैध और यथार्थ हैं।
4. उपरोक्त राशि या उसके किसी भाग के संबंध में न तो मैंने, न ही मेरी जानकारी या विश्वास के अनुसार मेरे आदेश से किसी व्यक्ति ने, निम्नलिखित के अलावा मेरे प्रयोग के लिए किसी प्रकार की संतुष्टि या प्रतिभूति ली या प्राप्त की है:

[कृपया शोधन अक्षम व्यक्ति या लेनदार के बीच पारस्परिक जमा, पारस्परिक ऋण या अन्य कोई पारस्परिक लेनदेन का उल्लेख करें, जिससे दावे का निर्धारण किया जा सके]

तारीख:

स्थान:

(दावाकर्ता का नाम)

### सत्यापन

मैं, [नाम] उपरोक्त दावाकर्ता सत्यापित करता हूँ कि इस दावे की सबूत सहित विषय वस्तु के सबूत मेरी जानकारी और विश्वास के अनुसार सत्य और सही है तथा इसमें किसी भी महत्वपूर्ण जानकारी को छिपाया नहीं गया है।

..... दिन .....20 ..... को सत्यापित

[दावाकर्ता के हस्ताक्षर]

[फा. सं. 30/21/2018-दिवाला अनुभाग]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव

**MINISTRY OF CORPORATE AFFAIRS****NOTIFICATION**

New Delhi, the 15th November, 2019

**G.S.R. 855(E).**—In exercise of the powers conferred by sub-section (1) and clauses (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (za), (zb) and (zc) of sub-section (2) of section 239 read with clause (e) of section 2 and sub-section (2), clauses (c) and (e) of sub-section (14) and clause (e) of sub-section (15) of section 79 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following rules, namely-

**1. Short title and commencement.**—(1) These rules may be called the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019.

(2) They shall come into force from the 1<sup>st</sup> day of December, 2019.

**2. Application.**—These rules shall apply to matters relating to bankruptcy of personal guarantors to corporate debtors.

**3. Definitions.**—(1) In these rules, unless the context otherwise requires, -

(a) “Adjudicating Authority” means-

(i) for the purpose of section 60, the National Company Law Tribunal constituted under section 408 of the Companies Act, 2013 (18 of 2013); or

(ii) in cases other than sub-clause (i), the Debt Recovery Tribunal established under sub-section (1A) of section 3 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993);

(b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(c) “electronic form” shall have the meaning assigned to it in clause (r) of section 2 of the Information Technology Act, 2000 (21 of 2000);

(d) “electronic means” means an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;

(e) “form” means a form appended to these rules;

(f) “guarantor” means a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part;

(g) “section” means section of the Code;

(h) “serve” means sending any communication by any means, including registered post, speed post, courier or electronic means, which is capable of producing or generating an acknowledgement of receipt of such communication:

Provided that where a document cannot be served in any of the modes, it shall be affixed at the outer door or some other conspicuous part of the house or building in which the addressee ordinarily resides or carries on business or personally works for gain.

(2) Words and expressions used and not defined in these rules, but defined under the Code, shall have the meanings respectively assigned to them in the Code.

**4. Relatives.**— For the purposes of clause (ii) of Explanation to sub-section (2) of section 79, the manner of relationship shall mean the manner as provided in the Explanation to clause (24A) of section 5.

**5. Excluded assets.**— For the purposes of sub-section (14) of section 79, —

(a) the value of unencumbered personal ornaments under clause (c) of the said sub-section shall not exceed one lakh rupees;

(b) the value of unencumbered single dwelling unit owned by the debtor under clause (e) of the said sub-section shall not exceed, —

- (i) in the case of dwelling unit in an urban area, twenty lakh rupees;
- (ii) in the case of dwelling unit in rural area, ten lakh rupees.

*Explanation.*- For the purposes of this rule,-

- (a) “rural area” shall have the same meaning as assigned to it in clause (o) of section 2 of the National Rural Employment Guarantee Act, 2005 (42 of 2005);
- (b) “urban area” means any area other than rural area.

- 6. Application by guarantor.**— (1) The application under sub-section (1) of section 122 shall be submitted in Form A, along with an application fee of two thousand rupees.
- (2) The guarantor shall serve forthwith a copy of the application referred to in sub-rule (1) to every creditor and the corporate debtor for whom the guarantor is a personal guarantor.
- 7. Application by creditor.**— (1) The application under sub-section (1) of section 123 shall be submitted in Form B, along with a fee of two thousand rupees.
- (2) The creditor shall serve forthwith a copy of the application referred to in sub-rule (1) to the guarantor and the corporate debtor for whom the guarantor is a personal guarantor.
- (3) In case of a joint application, the creditors may nominate one amongst themselves to act on behalf of all the creditors.
- 8. Confirmation or nomination of insolvency professional.**— (1) For the purposes of sub-section (2) of section 125 and sub-section (5) of section 145, the Board may share the database of the insolvency professionals, including information about disciplinary proceedings against them, with the Adjudicating Authority from time to time.
- (2) For the purposes of sub-section (4) of section 125, sub-section (3) of section 146 and sub-section (3) of section 147, the Board may share a panel of insolvency professionals, who may be appointed as bankruptcy trustee, with the Adjudicating Authority.
- 9. Public notice.** — (1) The Adjudicating Authority shall issue a public notice inviting claims from all creditors of the bankrupt, under clause (b) of sub-section (1) of section 130, in Form C.
- (2) The Adjudicating Authority may direct the bankruptcy trustee to issue the public notice referred to in sub-rule (1), instead of issuing such notices itself.
- 10. Notice to creditors.**— (1) The Adjudicating Authority shall send notices to the creditors as per clause (a) of sub-section (1) of section 130, in Form D.
- (2) The Adjudicating Authority may direct the bankruptcy trustee to issue the notices referred to in sub-rule (1), instead of issuing such notices itself.
- 11. Statement of financial position.** — The statement of financial position referred to in sub-section (2) of section 129 shall be submitted by the bankrupt, in Form E.
- 12. Claim with proof.**— (1) A creditor shall submit a claim with proof to the bankruptcy trustee on or before the last date mentioned in the public notice, in Form F.
- (2) Form F shall be submitted by the creditor through electronic means or by registered post or speed post or courier.
- (3) A creditor who fails to submit claim with proof as per sub-rule (1) within the time stipulated in the public notice, may submit such proof to the bankruptcy trustee till the final date referred to in sub-section (2) of section 176.
- (4) The creditor shall bear the costs relating to the proof of claim.
- 13. Notice of dividend.**— (1) The notice of dividend as per clause (a) of sub-section (1) of section 176 shall contain the following particulars: —
- (a) the date on which the dividend is proposed to be distributed;
  - (b) the list of creditors who shall be entitled to a dividend;
  - (c) the amount of dividend for each creditor under clause (b);

- (d) request for any details required from the creditors for the distribution of dividend, and the last date for receipt of such information;
- (e) the last date by which the creditors must establish their claim against the estate with the bankruptcy trustee; and
- (f) a statement confirming that no further dividends shall be declared.
- (2) The notice under clause (b) of sub-section (1) of section 176 shall provide the reasons for not declaring dividend.
- (3) The notice of dividend under sub-section (1) section 176 shall be sent thirty days prior to the date specified for the distribution of dividend.
- 14. Copy of application.**— On the appointment of the bankruptcy trustee, nominated by the Board, under sub-section (5) of section 125 by the Adjudicating Authority, a copy of the application as referred to in rule 6 and rule 7, if not provided earlier, shall be provided to such bankruptcy trustee by the Adjudicating Authority within three days of the appointment.
- 15. Restriction on bankrupt.**—The restriction on the bankrupt under clause (d) of sub-section (1) of section 141 shall be applicable for any financial or commercial transaction of one lakh rupees and above.
- 16. Filing of application and documents.**—(1) Till such time, rules of procedure for conduct of proceedings under the Code are notified, the applications under rules 6 and 7 shall be filed and dealt with by the Adjudicating Authority in accordance with —
- (i) rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016 made under section 469 of the Companies Act, 2013 (18 of 2013); or
- (ii) rule 3 of the Debt Recovery Tribunal (Procedure) Rules, 1993 made under section 36 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993) and regulations 3, 4, 5 and 11 of the Debt Recovery Tribunal Regulations, 2015 made under section 22 of the Recovery of Debts and Bankruptcy Act, 1993, as the case may be.
- (2) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available and as directed by the Adjudicating Authority:
- Provided that till such facility is made available, the applicant may submit accompanying documents, and wherever they are bulky, in electronic form, in scanned, legible portable document format in a data storage device such as compact disc or a USB flash drive acceptable to the Adjudicating Authority.

### FORM A

[See rule 6(1)]

#### APPLICATION BY GUARANTOR TO INITIATE BANKRUPTCY PROCESS.

[Under rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

[Date]

To,

The Adjudicating Authority

[Address]

From,

[Name and address of the guarantor]

In the matter of [name of the guarantor]

**Subject:** Application to initiate bankruptcy process in respect of [name of the guarantor].

Madam/Sir,

I/ We hereby submit this application to initiate a bankruptcy process in respect of [name of guarantor]. The details for the purpose of this application are set out below-

**Part I**

<b>PARTICULARS OF THE GUARANTOR</b>				
1.	Title and full name			
2.	Date of birth and e-mail address			
3.	Any other name by which the debtor is or has been known (as applicable)			
4.	Address (i) Present (ii) Permanent (iii) Business			
5.	Occupation/ Business/ Profession			
6.	Annual income in the preceding year (in Rupees)			
7.	List of associates of the <i>guarantor</i> , including relatives, who may be creditors	Name	Age	Address
8.	Bank account details (Joint and Several)	Account number	IFSC code	Name of Branch and Branch address
9.	Identification numbers	Aadhaar number	Passport number	PAN
10.	Contact number(s)	Home	Mobile	Business
11.	List of assets of guarantor and immediate family as on the application date. Note: this will include all assets, irrespective of them being excluded assets. Please mention which assets are the excluded assets.	Immovable	Description	Estimated value
		Movable	Description	Estimated value
				Excluded asset or not
				Excluded asset or not
		Vehicles		
		Shares in listed companies		
		Shares in other companies		
		Life insurance policy		
		Jewellery		
		Pension policy		
		Investment in mutual funds		
		Investment in other funds		
		Investment in partnerships and other business concerns		
		Any other movable property		



12.	Number of directorships held in the last three years (along with name of company in which directorship is held and Directors Identification Number) and CIN of such companies	
13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify any other)	
14.	Details regarding guarantee given by guarantor (in addition to information in serial number 1-13 of this part)	
	Name of corporate debtor for which guarantee is given	
	Any current or past position held in the corporate debtor	
	Identification number of the corporate debtor	
	Whether corporate debtor is an associate as per section 79(2) of the Code (state how)	
	Any securities held in corporate debtor for whom guarantee is given	
15.	Where the guarantor is not a resident in India, the name and address of the person authorized to accept the service of process on guarantor's behalf, along with the authority	

### Part – II

[Please complete this Part if you have been self-employed, or a partner in a firm. If not, go to Part III.]

BUSINESS PARTICULARS OF GUARANTOR		
1.	Name of business and form of business	
2.	Details of registration, if any	
3.	Description of business	
4.	Business address	
5.	Annual income of guarantor	
6.	If business organization is a firm, details mentioned below:	
(i)	Date of joining firm	
(ii)	Capital subscription as per latest balance sheet	
(iii)	Profit sharing as per latest balance sheet	
(iv)	Name, address and authority of person submitting application on behalf of the firm	

7.	Commencement date of business and date of close of operations (if applicable)	
8.	Address where books of accounts / accounting records are kept (including soft copy records)	
9.	Whether employees to whom debt owed (state yes or no, and if yes, details to be mentioned in Part III)	

**Part - III**

<b>PARTICULARS OF DEBT [CREDITOR WISE, AS APPLICABLE]</b>			
1.	Name(s) of creditor(s)		
2.	Address	Present	Permanent
			Business
3.	Total debt (including any interest or penalties)		
4.	Amount of debt in default		
5.	Interest or penalties, if any		
6.	Date when the debt was due		
7.	Date when the default occurred		
8.	Nature of the debt		
9.	Secured debt including particulars of security held, the date of its creation, estimated value of security as per the creditor		
10.	Unsecured debt		
11.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers		
12.	Record of default with the information utility, if any		
13.	List of documents attached to this application in order to prove the existence of debt and the amount in default		
14.	Statement by guarantor in respect of excluded debts	I / guarantor/ hereby state that the debt(s) for which the bankruptcy process application is filed	

	does not include any- (i) liability to pay fine imposed by a court or tribunal; (ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation; (iii) liability to pay maintenance to any person under any law for the time being in force; (iv) liability in relation to a student loan; (v) any other debt prescribed under section 79(15)(e) of the Code.
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**Part-IV**

<b>PARTICULARS OF &amp; DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)</b>			
1.	Title and full name		
2.	Address	Present	Permanent
			Business
3.	E-mail address(es)		
4.	Contact number	Home	Mobile
			Business
5.	Declaration by insolvency professional	<p>I, [<i>name of insolvency professional</i>], an insolvency professional registered with [<i>name of insolvency professional agency</i>] having registration number [<i>registration number</i>] have been proposed as the insolvency professional by [<i>name of applicant guarantor</i>] in connection with the proposed bankruptcy process of [<i>name of the guarantor</i>].</p> <p>I hereby:</p> <p>(i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority;</p> <p>(ii) state that the registration number allotted to me by the Board is [<i>insert registration number</i>] and that I am currently qualified to practice as an insolvency professional;</p> <p>(iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee in [<i>insert number and details of the proceedings</i>];</p> <p>(iv) certify that there are no disciplinary proceedings pending against me with the Board or [<i>name of the insolvency professional agency he is a member of</i>];</p>	

		<p>(v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with Regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019;</p> <p>(vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [<i>insert disclosures, if any</i>].</p> <p>(Signature of the insolvency professional)</p>
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Yours sincerely,

Signature of guarantor / person authorized to act on behalf of the guarantor [ <i>Please enclose the authorisation document if this application is being submitted on behalf of the guarantor</i> ]
Name in block letters
Address of person signing

#### DECLARATION

I, [*Name of applicant*], currently residing at [*insert address*], hereby declare and state as follows:

1. In respect of my application for bankruptcy, I have relied on the documents specified below: [*Please list the documents relied on*].
2. The contents of the said application along with the said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.

Date:

Place:

(Signature of the applicant)

#### VERIFICATION

I, [*name of applicant*], do hereby verify that the contents of this application are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

\_\_\_\_\_  
Applicant's signature.

**ATTACHMENTS: List of documents to be appended to the application:**

1. All records of the insolvency resolution process in respect of the guarantor, including the following-
  - (i) Application for the insolvency resolution process;
  - (ii) Order(s) of the Adjudicating Authority-
    - (a) accepting / rejecting the application under serial number (i) above under section 100 of the Code, as the case may be;
    - (b) approving / rejecting the repayment plan under section 114 of the Code, as the case may be;
    - (c) declaring that the repayment plan has not been fully implemented under section 118 and entitling the debtor to apply for bankruptcy, as the case may be;
    - (d) any other order that may have been passed by the Adjudicating Authority in relation to the insolvency resolution process.
2. All documents mentioned in serial number 13 of Part III of this form.
3. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years.
4. Copy of the personal guarantee contract.
5. Copies of entries in a bankers book in accordance with the Bankers Books Evidence Act, 1891 (18 of 1891)
6. The latest and complete copy of the financial contract reflecting all amendments and waivers to date.
7. Copies of relevant ownership and title documents for all assets.
8. Copy of the authorisation, wherever required under this form.
9. Proof that the application fee has been paid.
10. Documentary evidence of all information sought in each entry for each part of the form.
11. A statement of affairs of the guarantor made up to a date not earlier than two days from the date of the application including the following information and supporting documents, namely-
  - (i) debtor's assets (inclusive of excluded assets) and liabilities for the previous three years;
  - (ii) secured and unsecured debts (inclusive of excluded debts mentioned in serial number 14 of Part III of the form) with names of the creditors, and all requisite details for the previous three years;
  - (iii) particulars of debt owed by guarantor to associates of the guarantor for the previous three years;
  - (iv) guarantees given in relation to any of the debts of the guarantor, and if any of the guarantors is an associate of the guarantor;
  - (v) financial statements with all annexures and schedules for the business owned by the guarantor, or of the firm in which the guarantor is a partner, as the case may be, for the previous three years, if applicable;
  - (vi) wealth tax statements filed by the guarantor, if any, for the previous five years.
  - (vii) Income statement of the guarantor, for the previous three years.
  - (viii) Payment of indirect taxes including GST for the previous three years.

**FORM B**

[See rule 7(1)]

**APPLICATION BY CREDITOR TO INITIATE BANKRUPTCY PROCESS**

[Under rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

[Date].....

To,

The Adjudicating Authority  
[Address]

From,

[Name and address of the creditor]

In the matter of [name of the guarantor]

**Subject:** Application to initiate bankruptcy process in respect of [name of the guarantor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the creditor], hereby submits this application to initiate a bankruptcy process in the case of [name of guarantor]. The details for the purpose of this application are set out below:

**Part - I**

PARTICULARS OF APPLICANT					
1.	Title and full name				
2.	Date of birth and e-mail address				
3.	Contact number(s)	Home	Mobile	Business	
4.	Identification number of creditor	Aadhaar number	CIN	PAN	GSTIN
5.	Address	Present	Permanent	Business	

**Part – II**

PARTICULARS OF THE GUARANTOR			
1.	Title and full name		
2.	Date of birth and e-mail address (to the extent known)		
3.	Any other name by which the guarantor is or has been known (as applicable) (to the extent known)		
4.	Address	Present	Permanent
5.	Occupation/ Business/ Profession		
6.	Annual income (to the extent known)		

7.	List of associates of the guarantor, including relatives, who may be creditors (to the extent known)	Name	Age	Address	
8.	Bank account details (Joint and Several)	Account number	IFSC code	Name of the Bank and Branch address	
9.	Identification numbers	Aadhaar number	Passport number	PAN	GSTIN
10.	Contact number(s)	Home	Mobile	Business	
11.	List of assets of guarantor as on the application date (to the extent known) Note: this will include all assets of debtor, irrespective of them being excluded assets.	Immovable	Description	Estimated value	Excluded asset or not
		Movable	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed companies			
		Shares in other companies			
		Life insurance policy			
		Jewelry			
		Pension policy			
		Investment in mutual funds			
		Investment in other funds			
		Investment in partnerships and other business concerns,			
		Any other movable property			
12.	Number of directorships held in the last three years (along with name of company in which directorship is held and Director Identification Number) and CIN of such companies (to the extent known)				

13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify any other) (to the extent known)	
14.	Details regarding guarantee given by guarantor (in addition to information in serial numbers 1-13 of this part)-	
	Name of corporate debtor for which guarantee is given	
	Any current or past position held in the corporate debtor (to the extent known)	
	Identification number of the corporate debtor	
	Whether corporate debtor is an associate (to the extent known)	
	Any securities held in corporate debtor for whom guarantee is given	
15.	Where the guarantor is not a resident in India, the name and address of the person authorised to accept the service of process on guarantor's behalf, along with the authority	

### Part-III

PARTICULARS OF DEBT		
1.	Total debt (including any interest or penalties)	
2.	Amount in default	
3.	Date on which debt was due	
4.	Date on which default occurred	
5.	Nature of the debt	
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	
7.	Unsecured debt (as applicable)	
8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)	
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim (attach proof)	



10.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of the order)	
11.	Record of default with the information utility, if any (attach a copy)	
12.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925) (attach a copy)	
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	
14.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the debtor (attach a copy)	
15.	List of documents attached to this notice in order to prove the existence of debt and the amount in default	
16.	Statement by the secured creditor under section 123(2) of the Code	<p>Tick whichever is applicable-</p> <p><input type="checkbox"/> In the event a bankruptcy order accepting the application is passed by the Adjudicating Authority, I shall relinquish my security mentioned in serial number 6 for the benefit of all the creditors of the debtor.</p> <p><input type="checkbox"/> The application is only in respect of unsecured debt as per the details mentioned in serial number 7.</p>
17.	Statement by creditor in respect of excluded debts	<p>I [<i>creditor</i>] hereby state that the debt(s) for which the bankruptcy process application is filed does not include any-</p> <p>(i) liability to pay fine imposed by a court or tribunal;</p> <p>(ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation;</p> <p>(iii) liability to pay maintenance to any person under any law for the time being in force;</p> <p>(iv) liability in relation to a student loan;</p> <p>(v) any other debt prescribed under section 79(15)(e) of the code.</p>

## Part-IV

PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)			
1.	Title and full name		
2.	Address	Present	Permanent
3.	E-mail address(es)		
4.	Contact number	Home	Mobile
5.	Declaration by insolvency professional	<p>I, <i>[name of insolvency professional]</i>, an insolvency professional registered with <i>[name of insolvency professional agency]</i> having registration number <i>[registration number]</i> have been proposed as the insolvency professional by <i>[name of applicant guarantor]</i> in connection with the proposed bankruptcy process of <i>[name of the guarantor]</i>.</p> <p>I hereby:</p> <p>(i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority;</p> <p>(ii) state that the registration number allotted to me by the Board is <i>[insert registration number]</i> and that I am currently qualified to practice as an insolvency professional;</p> <p>(iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee in <i>[insert number and details of the proceedings]</i>;</p> <p>(iv) certify that there are no disciplinary proceedings pending against me with the Board or <i>[name of the insolvency professional agency he is a member of]</i>;</p> <p>(v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019;</p> <p>(vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 <i>[insert disclosures, if any]</i>.</p> <p>(Signature of the insolvency professional)</p>	

Yours sincerely,

Signature of creditor/ person authorised to act on behalf of the creditor [ <i>Please enclose the authorisation document if this application is being submitted on behalf of the creditor</i> ]
Name in block letters
Address of person signing

**List of documents to be attached to the application:**

1. All records of the insolvency resolution process in respect of the guarantor, including the following-
  - (i) Application for the insolvency resolution process;
  - (ii) Order(s) of the Adjudicating Authority-
    - (a) accepting / rejecting the application under serial number (i) above, as the case may be;
    - (b) approving / rejecting the repayment plan, as the case may be;
    - (c) entitling the creditor to apply for bankruptcy;
  - (iii) any other order that may have been passed by the Adjudicating Authority in relation to the insolvency resolution process.
2. All documents mentioned in serial number 15 of Part III of this form.
3. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years, if available.
4. Copy of the personal guarantee contract.
5. Copy of the authorisation, wherever required under this form.
6. Proof that the application fee has been paid.
7. Documents evidencing the debt and the default in relation to the debt, as may have been provided by the guarantor at any point in time, if available.
8. Documents evidencing the assets, liabilities, income and any other relevant information as may have been provided by the guarantor at any point in time, if available.
9. Documentary evidence of all information sought in each entry for each part of the form.

**Form C**

[See rule 9 (1)]

**Public Notice**

[Under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

**FOR THE ATTENTION OF THE CREDITORS OF [Full Name and title of Bankrupt (personal guarantor of (name of corporate debtor))]**

Notice is hereby given that the [Debt Recovery Tribunal/National Company Law Tribunal in case of bankrupt under section 60 of the Code] has ordered the commencement of a bankruptcy process against the [name of bankrupt] residing at [last known address of the bankrupt] on [bankruptcy commencement date].

The creditors of [name of the bankrupt], are hereby called upon to submit their claims with proof on or before [insert the date falling seven days from date of issue of public notice] to the bankruptcy trustee at [address].

The last date for submission of claims of creditors shall be [date]. The creditors may submit their claims through electronic means, or by hand or registered post or speed post or courier.

Additional details of the bankruptcy trustee: [Name, last known address, e-mail address, phone number and the registration number of the bankruptcy trustee]

**Note:** Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Date and Place:

**FORM D**

[See rule 10(1)]

**NOTICE TO CREDITOR**

[Under rule 10 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

To

[Name and address of creditor]

From

[Adjudicating Authority]

Notice is hereby given that the [Debt Recovery Tribunal/National Company Law Tribunal in case of bankrupt under section 60 of the Code] has ordered the commencement of a bankruptcy process against the [title and full name of bankrupt] residing at [last known address of the bankrupt] on [bankruptcy commencement date].

You have been mentioned as a creditor of the bankrupt as per the documents submitted in the application for the bankruptcy process. You are hereby called upon to submit a claim with proof of the debt due to you on or before [insert the date falling seven days from date of issue of public announcement] to the bankruptcy trustee at [address].

The last date for submission of claims shall be [date]. You may submit your claim through electronic means, or by hand or registered post or speed post or courier.

Additional details of the bankruptcy trustee: [Name, last known address, e-mail address, phone number and the registration number of the bankruptcy trustee]

**Note:** Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Date and Place:

**FORM E**

[See rule 11]

**STATEMENT OF FINANCIAL POSITION OF BANKRUPT**

[Under rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

**Part I**

RELEVANT PARTICULARS				
1.	Full name of bankrupt			
2.	Address	Present	Permanent	Business
3.	Bank account details (Joint and Several)	Account Number	IFSC Code	Name of Bank and Bank Branch

4.	List of assets of bankrupt and immediate family as on the application date for the previous three years. <b>Note:</b> this will include all assets of bankrupt, irrespective of them being excluded assets. Please mention the assets which may be excluded assets.	Immovable property	Description	Estimated value	Excluded asset or not
		Movable property	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed companies			
		Shares in other companies			
		Life insurance policy			
		Jewellery			
		Pension policy			
		Investment in mutual funds			
		Investment in other funds			
		Investment in partnerships and other business concerns			
		Any other property not covered above			
5.	The following information is required in relation to the guarantee given by the guarantor:				
i.	Name of corporate debtor for which guarantee is given				
ii.	Any current or past position held in the corporate debtor				
iii.	Whether corporate debtor is an associate				
iv.	Any securities held in corporate debtor for whom guarantee is given				

6.	Name and address of person resident in India authorised to accept the service of process on bankrupt's behalf (if applicable)	
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**Part II**

<b>FINANCIAL INFORMATION</b>		
<b>1.</b>	Statement of assets and liabilities for the previous three years	
<b>2.</b>	Secured and unsecured debts, with complete details of the creditors including name and postal address, the total amount due, amount in default and details of the security, for the previous three years	
<b>3.</b>	Details of the debts owed to associates of the bankrupt, for the previous three years	
<b>4.</b>	Details of guarantees given in relation to any of the debts of the guarantor, and if any of the guarantors is an associate of the guarantor	
<b>5.</b>	Details of the business owned by the bankrupt, or of the firm in which the bankrupt is a partner, as the case may be, for the previous three years, if applicable	
<b>6.</b>	Details of the wealth tax statements filed by the bankrupt, if any, for the previous five years.	
<b>7.</b>	Details of trusts held by bankrupt and/or immediate family of bankrupt	
<b>8.</b>	Any other relevant information	

**FORM F**

[See rule 12(1)]

**CLAIM WITH PROOF BY A CREDITOR**

*[Under rule 12 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]*

[Date]

To

The Bankruptcy Trustee

[Name of the Bankruptcy Trustee]

[Address as set out in public notice]

From

[Name and address of the creditor]

**Subject:** Submission of claims with proof.

Madam/Sir,

[Name of the creditor], hereby submits this proof of claim in respect of the bankruptcy process in the case of [name of bankrupt]. The details for the same are set out below:

S. No.	Particulars				
1.	Title and full name of creditor				
2.	Identification number of creditor	Aadhar	PAN	CIN	GSTIN
3.	Address	Present	Permanent	Business	
4.	Total amount of claim  (Including any interest as at the bankruptcy commencement date)				
5.	Details of documents by reference to which the debt can be substantiated.				
6.	Details of any dispute as well as the record of such dispute <b>Note:</b> 'Dispute' will include suits, arbitration proceedings, and other judicial proceedings contesting the existence or validity of the debt.				
7.	Details of how debt was incurred and the date when debt incurred				
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the bankrupt and the creditor which may be set-off against the claim				
9.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers				
10.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan				
11.	Details of any security held (including value and date when it was given)				

<b>12.</b>	For secured creditors only	
	Tick whichever is applicable – <input type="checkbox"/> security interest is being enforced <input type="checkbox"/> Security interest is being relinquished.	
	If security is being relinquished, please complete the statement of relinquishment of security interest in the column on the right.	I, [ <i>name of secured creditor</i> ], hereby release and relinquish my security interest and any claim, right, lien or interest in any property based on such security interest, other than the right to receive dividends as per the Code, in [ <i>insert description of the subject and nature of security interest</i> ], which was created by [ <i>name of bankrupt</i> ], on [ <i>insert date of creation of security interest</i> ] on account of [ <i>insert description of circumstances leading to creation of security interest</i> ].  <i>Signature of the secured creditor, or the authorised signatory.</i>
	If security is being realised, provide details of any action that has been taken to enforce / realise the security.	
	If security is being realised, specify balance amount of debt which is being claimed.	
<b>13.</b>	List of documents attached to this proof of claim in order to prove the existence and non-payment of claim due to the creditor	
<b>14.</b>	Details of bank account to which the share of creditor's proceeds from bankruptcy can be deposited.	
<b>Signature of creditor or person authorised to act on his behalf</b> [Please enclose the authority if this is being submitted on behalf of a creditor]		
<b>Name in block letters</b>		
<b>Address of person signing</b>		



**DECLARATION**

I, [*name of claimant*], currently residing at [*insert address*], declare and state as follows:

1. [*Name of bankrupt*], the debtor was, at the bankruptcy commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me to the sum of INR [*insert amount of claim*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of claim]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the bankrupt and the creditor which may be set-off against the claim.]*

Date:

Place:

(Signature of the claimant)

**VERIFICATION**

I, [*Name*], the claimant hereinabove, do hereby verify that the contents of this claim with proof are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

(Claimant's signature)

[F. No. 30/21/2018-Insolvency Section]  
GYANESHWAR KUMAR SINGH, Jt. Secy.



# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

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कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 15 नवम्बर, 2019

**सा.का.नि. 852(अ).**—केन्द्रीय सरकार, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 239 की उपधारा (2) के खंड (यट) के साथ पठित धारा 227 के अधीन प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित नियम बनाती है, अर्थात् -

**1. संक्षिप्त नाम और प्रारंभ.-**

(1) इन नियमों का संक्षिप्त नाम दिवाला और शोधन अक्षमता (वित्तीय सेवा प्रदाताओं की दिवाला और समापन कार्यवाहियां तथा न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 है।

(2) ये नियम राजपत्र में उनके प्रकाशन की तारीख से प्रवृत्त होंगे।

**2. लागू होना.-**ये नियम वित्तीय सेवा प्रदाताओं अथवा वित्तीय सेवा प्रदाताओं की ऐसी श्रेणियों पर लागू होंगे जो धारा 227 के अधीन केन्द्रीय सरकार द्वारा इन नियमों के अधीन दिवाला और समापन कार्यवाहियों के प्रयोजनार्थ समय-समय पर अधिसूचित की जाएं।

**3. परिभाषाएं.-**(1) इन नियमों में, जब तक कि संदर्भ में अन्यथा अपेक्षित न हो,-

(क) “प्रशासक” से नियम 5 के खंड (क) के उपखंड (iii) के अधीन न्यायनिर्णयन प्राधिकारी द्वारा वित्तीय सेवा प्रदाता की दिवाला और समापन कार्यवाहियों के प्रयोजनार्थ दिवाला वृत्तिक, अंतरिम समाधान वृत्तिक, समाधान वृत्तिक अथवा समापक की शक्तियों और कर्तव्यों का प्रयोग करने के हेतु नियुक्त कोई व्यक्ति अभिप्रेत है;

(ख) “सलाहकार समिति” से इन नियमों के नियम 5 के खंड (ग) के अनुसार समुचित विनियामक द्वारा गठित समिति अभिप्रेत है;

- (ग) “समुचित विनियामक” से वित्तीय सेवा प्रदाताओं की किसी श्रेणी के लिए धारा 227 के अधीन केंद्रीय सरकार द्वारा यथा-अधिसूचित वित्तीय क्षेत्र विनियामक अभिप्रेत है;
- (घ) “संहिता” से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;
- (ङ) “प्ररूप” इन नियमों के साथ संलग्न प्ररूप अभिप्रेत है;
- (च) “पहचान संख्यांक” से किसी वित्तीय सेवा प्रदाता का, यथास्थिति, कारपोरेट पहचान संख्यांक अथवा सीमित दायित्व भागीदारी पहचान संख्यांक, अभिप्रेत है।

(2) इन नियमों में प्रयुक्त उन शब्दों और अभिव्यक्तियों के, जो इन नियमों में परिभाषित नहीं हैं किंतु संहिता में परिभाषित हैं, वही अर्थ होंगे जो संहिता में उनके हैं।

**4. सामान्य उपांतरण.-** इन नियमों के प्रयोजनार्थ, संहिता के अधीन दिवाला और समापन कार्यवाहियों से संबंधित सभी उपबंधों में,-

- (i) “कारपोरेट ऋणी” अभिव्यक्ति के लिए जहां-जहां वह आती है, “वित्तीय सेवा प्रदाता” अभिप्रेत होगा; और
- (ii) “दिवाला वृत्तिक” “अंतरिम समाधान वृत्तिक”, “समाधान वृत्तिक” अथवा “समापक”, अभिव्यक्तियों के लिए, जहां-जहां वे आती हैं, “प्रशासक” अभिप्रेत होगा।

**5. वित्तीय सेवा प्रदाताओं की कारपोरेट दिवाला समाधान प्रक्रिया .-** कारपोरेट ऋणी की कारपोरेट दिवाला समाधान प्रक्रिया से संबंधित संहिता के उपबंध , , किसी वित्तीय सेवा प्रदाता की दिवाला समाधान प्रक्रिया को यथावश्यक परिवर्तन सहित निम्नलिखित उपांतरणों के अधीन रहते हुए लागू होंगे, अर्थात् :-

**(क) कारपोरेट दिवाला समाधान प्रक्रिया का प्रारंभ.-**

- (i) किसी ऐसे वित्तीय सेवा प्रदाता के विरुद्ध, जिसने धारा 4 के अधीन चूक की है, , नियम 6 के अनुसार समुचित विनियामक द्वारा आवेदन किए जाने के सिवाय कोई कारपोरेट दिवाला समाधान प्रक्रिया आरंभ नहीं की जाएगी।
- (ii) उपखंड (i) के अधीन आवेदन पर, खंड (iii) के अधीन रहते हुए उस रीति से कार्यवाही की जाएगी जिस रीति में धारा 7 के अधीन किसी वित्तीय लेनदार द्वारा किए गए आवेदन में की जाती है; और
- (iii) आवेदन के स्वीकार किए जाने पर न्यायनिर्णयन प्राधिकारी नियम 5 के खंड (क) के उपखंड (i) के अधीन फाइल किए गए आवेदन में समुचित विनियामक द्वारा प्रस्तावित व्यक्ति को प्रशासक नियुक्त करेगा।

**(ख) अधिस्थगन .-** धारा 14 में यथा उपबधित को छोड़कर,-

- (i) कोई अंतरिम अधिस्थगन, खंड (क) के अधीन आवेदन फाइल करने की तारीख से आरंभ होगा जब तक कि इसे स्वीकार अथवा निरस्त नहीं किया जाता है; और
- (ii) ऐसा लाइसेंस अथवा रजिस्ट्रीकरण, जो वित्तीय सेवा प्रदाता को वित्तीय सेवाएं प्रदान करने के व्यवसाय में कार्यरत होने के लिए अधिकृत करता है, अंतरिम अधिस्थगन और कारपोरेट दिवाला समाधान प्रक्रिया के दौरान निलंबित अथवा निरस्त नहीं किया जाएगा।

स्पष्टीकरण – इस खंड के प्रयोजनार्थ, “अंतरिम अधिस्थगन” धारा 14 की उपधारा (1), (2) और (3) के उपबंधों को प्रभावित करेगा।

**(ग) सलाहकार समिति .-**

- (i) समुचित विनियामक, जहां वह आवश्यक समझे, कारपोरेट दिवाला समाधान प्रक्रिया के दौरान वित्तीय सेवा प्रदाता के संकार्यों में प्रशासक को सलाह देने के लिए दिवाला आरंभ होने की तारीख के 45 दिनों के भीतर सलाहकार समिति का गठन करेगा।

- (ii) सलाहकार समिति में तीन अथवा अधिक सदस्य शामिल होंगे जो योग्यता, सत्यनिष्ठा और प्रतिष्ठित व्यक्ति होंगे तथा जिनके पास वित्त, अर्थ विज्ञान, लेखांकन, विधि, लोक नीति अथवा वित्तीय सेवाओं के क्षेत्र में किसी अन्य व्यवसाय, प्रशासन, वित्तीय सेवा प्रदाता के पर्यवेक्षण अथवा समाधान के क्षेत्र में विशेषज्ञता अथवा अनुभव होगा।
- (iii) सलाहकार समिति के सदस्यों की सेवा शर्तें और बैठक आयोजित करने तथा प्रक्रिया के नियमों का पालन करने का ढंग इस प्रकार का होगा जैसा समुचित विनियामक द्वारा निर्धारित किया जाएगा।
- (iv) सलाहकार समिति के सदस्यों को संदत्त किया गया प्रतिकर दिवाला समाधान प्रक्रिया लागत का भाग होगा।
- (v) प्रशासक सलाहकार समिति की बैठकों की अध्यक्षता करेगा।

#### (घ) समाधान योजना.-

- (i) समाधान योजना में एक ऐसा विवरण शामिल होगा, जिसमें इस बात का स्पष्टीकरण दिया जाएगा कि समाधान आवेदक, उस समय लागू कानूनों के अनुसार, किस प्रकार वित्तीय सेवा प्रदाता के कार्य में अंतर्ग्रस्त होने की अपेक्षाओं को संतुष्ट करता है अथवा संतुष्ट करने का आशय रखता है;
- (ii) धारा 30 की उपधारा (4) के अधीन लेनदार समिति द्वारा समाधान योजना के अनुमोदन होने पर प्रशासक इस बारे में समुचित विनियामक की 'अनापत्ति' की मांग करेगा कि उसे ऐसे व्यक्तियों पर कोई आपत्ति नहीं है जो धारा 31 के अधीन समाधान योजना के अनुमोदन के पश्चात् वित्तीय सेवा प्रदाता का नियंत्रण अथवा प्रबंधन देखेंगे।
- (iii) "समुचित विनियामक" धारा 29क में अंतर्विष्ट उपबंधों पर प्रतिकूल प्रभाव डाले बिना वित्तीय सेवा प्रदाता के व्यवसाय पर लागू 'सही और समुचित' मापदंड के आधार पर 'अनापत्ति' जारी करेगा।
- (iv) जहां समुचित विनियामक, खंड (ii) के अधीन दिए गए आवेदन पर ऐसे आवेदन की प्राप्ति के 45 कार्य दिवसों के भीतर 'अनापत्ति' देने से मना नहीं करता है तो यह समझा जाएगा कि 'अनापत्ति' प्रदान कर दी गई है।

#### 6. आवेदन फाइल करना और आवेदन शुल्क.-

- (1) जबतक संहिता के अधीन कार्यवाही के संचालन की प्रक्रिया के नियम अधिसूचित किए जाएंगे, नियम 5 के खंड (क) के अधीन किया गया आवेदन कंपनी अधिनियम, 2013 के उपबंधों के अधीन बनाए गए राष्ट्रीय कंपनी विधि अधिकरण नियम, 2016 के भाग-III के नियम 20, 21, 22, 23, 24 और 26 के अनुसार न्यायनिर्णयन प्राधिकारी के समक्ष फाइल किया जाएगा।
- (2) इन नियमों के अधीन आवेदक इस बारे में जानकारी होने के तत्काल पश्चात् वित्तीय सेवा प्रदाता के विरुद्ध प्रस्तुत की गई समापन याचिका के संबंध में न्यायनिर्णयन प्राधिकारी को अधिसूचित करेगा।
- (3) नियम 5 के खंड (क) के उपखंड (i) के अधीन आवेदन प्ररूप 1 में किया जाएगा और इसके साथ,-
  - (क) 25,000 रुपये का शुल्क ;
  - (ख) प्रस्तावित प्रशासक से प्ररूप 2 के अनुसार लिखित सहमति और घोषणा; और
  - (ग) प्ररूप 1 में यथा-निर्दिष्ट अन्य दस्तावेज़ और अभिलेख।
- (4) आवेदन और संलग्न दस्तावेज़ों को, इलेक्ट्रॉनिक रूप में फाइल किया जाएगा, जब भी न्यायनिर्णयन प्राधिकारी द्वारा ऐसी सुविधा उपलब्ध कराई जाती है :
 

परंतु जब तक ऐसी सुविधा उपलब्ध कराई जाती है , तब तक आवेदक संलग्नक दस्तावेज़ों को और जहां वे भारी-भरकम हो तो इन्हें न्यायनिर्णयन प्राधिकारी को स्वीकार्य डाटा स्टोरेज डिवाइस में इलेक्ट्रॉनिक रूप में स्कैन्ड, लिज़िबल पोर्टेबल डोक्यूमेंट फॉर्मेट जैसे कंपैक्ट डिस्क अथवा यूएसबी फ्लैश ड्राइव में प्रस्तुत करेगा।

(5) आवेदक न्यायनिर्णयन प्राधिकारी के पास फाइल किए गए आवेदन की प्रति वित्तीय सेवा प्रदाता के रजिस्ट्रीकृत कार्यालय को रजिस्टर्ड पोस्ट अथवा स्पीड पोस्ट द्वारा भेजेगा।

(6) न्यायनिर्णयन प्राधिकारी नियम 5 के खंड (क) के उपखंड (i) के अधीन फाइल किए गए आवेदन को इसके स्वीकार किए जाने से पूर्व आवेदक द्वारा किए गए अनुरोध पर वापस करने की अनुमति देगा।

**7. समापन प्रक्रिया.-** कारपोरेट ऋणी की समापन प्रक्रिया से संबंधित संहिता के उपबंध वित्तीय सेवा प्रदाता की समापन प्रक्रिया को, यथावश्यक परिवर्तन सहित निम्नलिखित उपांतरणों के अधीन रहते हुए लागू होंगे, अर्थात्:-

(क) ऐसा लाइसेंस अथवा रजिस्ट्रीकरण, जो वित्तीय सेवा प्रदाता को वित्तीय सेवाएं प्रदान करने के व्यवसाय में कार्यरत होने के लिए अधिकृत करता है, समापन प्रक्रिया के दौरान तब तक निलंबित अथवा निरस्त नहीं किया जाएगा, जबतक कि, समापक को सुनवाई का अवसर प्रदान नहीं किया गया है।

(ख) न्यायनिर्णायक प्राधिकारी समुचित विनियामक को निम्नलिखित के संबंध में आदेश पारित करने से पूर्व, सुने जाने का अवसर प्रदान करेगा:

(i) धारा 33 के अधीन वित्तीय सेवा प्रदाता का समापन, और

(ii) धारा 54 के अधीन वित्तीय सेवा प्रदाता का विघटन।

**8. स्वैच्छिक समापन प्रक्रिया.-** कारपोरेट ऋणी की स्वैच्छिक समापन प्रक्रिया से संबंधित संहिता के उपबंध किसी वित्तीय सेवा प्रदाता की स्वैच्छिक समापन प्रक्रिया को यथावश्यक परिवर्तन सहित निम्नलिखित उपांतरणों के अधीन रहते हुए लागू होंगे:-

(क) वित्तीय सेवा प्रदाता द्वारा संहिता की धारा 59 के अधीन स्वैच्छिक समापन कार्यवाही शुरू करने हेतु समुचित विनियामक की पूर्वानुमति प्राप्त की जाएगी;

(ख) धारा 59 की उपधारा (3) के खंड (क) में निर्दिष्ट शपथपत्र में यह घोषणा शामिल की जाएगी कि खंड (क) के अधीन अनुमति प्राप्त कर ली गई है;

(ग) न्यायनिर्णयन प्राधिकारी द्वारा धारा 59 के अधीन वित्तीय सेवा प्रदाता के विघटन का आदेश पारित करने से पूर्व समुचित विनियामक को सुने जाने का अवसर प्रदान किया जाएगा।

**9. दिवाला वृत्तिक.-** (1) इन नियमों के प्रयोजनार्थ, केवल समुचित विनियामक द्वारा प्रस्तावित और न्यायनिर्णयन प्राधिकारी द्वारा इस प्रकार नियुक्त प्रशासक ही, यथास्थिति, दिवाला वृत्तिक, अंतरिम समाधान वृत्तिक, समाधान वृत्तिक या समापक, के रूप में कार्य करेगा।

(2) किसी वित्तीय सेवा प्रदाता के ऐसे दिवाला समाधान और समापन कार्यवाही पर कार्य करते समय प्रशासक के कर्तव्य, कार्य, बाध्यताएं, दायित्व, अधिकार और शक्तियां, यथास्थिति, किसी दिवाला वृत्तिक, अंतरिम समाधान वृत्तिक, समाधान वृत्तिक या समापक, के समान होगी।

(3) किसी समुचित विनियामक द्वारा इस निमित्त किए गए आवेदन पर न्यायनिर्णायक प्राधिकारी द्वारा प्रशासक की नियुक्ति या बदलाव किया जाएगा।

**10. तृतीय पक्षों की आस्तियां, आदि.-** (1) किसी प्रकार के संशय को हटाने के उद्देश्य से, यह स्पष्ट किया जाता है कि नियम 5 के खंड (ख) और धारा 14 के उपबंध वित्तीय सेवा प्रदाता की अभिरक्षा या कब्जे में ली गई किसी प्रकार की तीसरे पक्ष से संबंधित आस्तियों या संपत्तियों, जिसमें तीसरे पक्षों के हित के लिए रखी गई किसी प्रकार की निधि, प्रतिभूतियां और अन्य आस्तियां शामिल हैं, पर लागू नहीं होंगे।

(2) प्रशासक वित्तीय सेवा प्रदाता की अभिरक्षा या कब्जे में ली गई तीसरे पक्ष की आस्तियों या संपत्तियों, जिसमें तीसरे पक्षों के हित के लिए रखी गई किसी प्रकार की निधि, प्रतिभूतियां और अन्य आस्तियां शामिल हैं, का नियंत्रण या कब्जा केवल उन्हें धारा 227 के अधीन केंद्रीय सरकार द्वारा यथाअधिसूचित रीति से निपटने के उद्देश्य से कर सकता है।

**प्ररूप-1**

[नियम 5 के खंड (क) का उपखंड (1) देखें]

समुचित विनियामक द्वारा संहिता के अधीन दिवाला समाधान प्रक्रिया शुरू करने हेतु आवेदन

(दिवाला और शोधन अक्षमता (वित्तीय सेवा प्रदाताओं की दिवाला समाधान और समापन कार्यवाहियां और न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 का नियम 5 के अधीन)

[दिनांक]

सेवा में,

राष्ट्रीय कंपनी विधि अधिकरण

[पता]

प्रेषक

[समुचित विनियामक का नाम और रजिस्ट्रीकृत कार्यालय का पता]

[वित्तीय सेवा प्रदाता का नाम] के मामले में

विषय: दिवाला और शोधन अक्षमता संहिता, 2016 के अधीन कारपोरेट दिवाला समाधान प्रक्रिया (वित्तीय सेवा प्रदाता का नाम) शुरू करने हेतु आवेदन

महोदया/महोदय,

[समुचित विनियामक का नाम], कारपोरेट दिवाला समाधान प्रक्रिया [वित्तीय सेवा प्रदाता का नाम] शुरू करने हेतु आवेदन प्रस्तुत करता हूं। इस आवेदन के प्रयोजनार्थ ब्यौरे निम्नलिखित हैं:

**भाग-I****आवेदक का विवरण**

1.	समुचित विनियामक का नाम	
2.	समुचित विनियामक का पता	
3.	उनकी ओर से आवेदन प्रस्तुत करने के लिए प्राधिकृत व्यक्ति का नाम और पता [प्राधिकार पत्र संलग्न करें]	
4.	उनकी ओर से प्रक्रिया की तामील स्वीकार करने के लिए प्राधिकृत व्यक्ति का नाम और पता [प्राधिकार पत्र संलग्न करें]	

**भाग-II****वित्तीय सेवा प्रदाता का विवरण**

1.	वित्तीय सेवा प्रदाता का नाम	
2.	वित्तीय सेवा प्रदाता क पहचान संख्या	
3.	वित्तीय सेवा प्रदाता के निगमन की तारीख	
4.	संगम ज्ञापन के अनुसार वित्तीय सेवा प्रदाता की नाममात्र शेयरपूँजी और समादत्त शेयरपूँजी और/या गारंटी खंड के ब्यौरे (जैसा लागू हो)	
5.	वित्तीय सेवा प्रदाता के रजिस्ट्रीकृत कार्यालय का पता	

**भाग - III****प्रस्तावित प्रशासक का विवरण**

1.	प्रशासक का नाम, पता और ई-मेल पता	
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**भाग-IV****चूक के विवरण**

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भवदीय,

वित्तीय लेनदार की ओर से कार्य करने वाले प्राधिकृत व्यक्ति के हस्ताक्षर
नाम बड़े अक्षरों में
वित्तीय लेनदार के समक्ष उसकी स्थिति या वित्तीय लेनदार से उसका संबंध
हस्ताक्षर करने वाले व्यक्ति का पता

**निर्देश:**

इस आवेदन के साथ कृपया निम्नलिखित संलग्न करें:

अनुलग्नक I. इस आवेदन में संदर्भित सभी दस्तावेजों की प्रतियां।

अनुलग्नक II. प्रस्तावित प्रशासक द्वारा प्ररूप 2 में यथाविहित अंतरिम समाधान वृत्तिक के रूप में कार्य करने के लिए लिखित संसूचना

अनुलग्नक III. निर्धारित आवेदन शुल्क संदत्त करने का साक्ष्य

**प्रपत्र 2**

[नियम 6 के उपनियम (3) का खंड (ख) देखें]

प्रशासक द्वारा लिखित संसूचना

दिवाला और शोधन अक्षमता (वित्तीय सेवा प्रदाताओं की दिवाला समाधान और समापन कार्यवाहियां और न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 6 के अधीन

[दिनांक]

सेवा में,

राष्ट्रीय कंपनी विधि अधिकरण

[पता]

प्रेषक

[प्रशासक का नाम और रजिस्ट्रीकृत कार्यालय का पता]

[वित्तीय सेवा प्रदाता का नाम] के मामले में

विषय: (वित्तीय सेवा प्रदाता का नाम) के संबंध में कारपोरेट दिवाला समाधान प्रक्रिया शुरू करने हेतु आवेदन संबंधी लिखित संसूचना

महोदया/महोदय,

दिवाला और शोधन अक्षमता (वित्तीय सेवा प्रदाताओं की दिवाला समाधान और समापन कार्यवाहियां और न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 के नियम 6 के अनुसार, मैं (प्रशासक का नाम):

- (i) वर्तमान आवेदन पारित होने की अनुमति का आदेश प्राप्त होने के पश्चात् प्रशासक के रूप में नियुक्ति स्वीकार करता हूं;
- (ii) यह प्रकटीकरण करता हूं कि वर्तमान में मैं (कार्यवाहियों की संख्या अंतः स्थापित करें) कार्यवाहियों में अंतरिम समाधान वृत्तिक/समाधान वृत्तिक/समापक के रूप में कार्यरत हूं;
- (iii) यह प्रमाणित करता हूं कि मेरे विरुद्ध बोर्ड या (समुचित विनियामक का नाम अंतःस्थापित करें) के समक्ष किसी प्रकार की अनुशासनात्मक कार्यवाहियां लंबित नहीं हैं;
- (iv) इस बात की पुष्टि करता हूं कि मेरा इस मामले के संबंध में किसी प्रकार का हित विरोध नहीं है/मेरा इस मामले से निम्नलिखित हित है:

(प्रशासक के हस्ताक्षर)

(नाम बड़े अक्षरों में)

[फा.सं. 30/4/2017-दिवाला अनुभाग]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव



**MINISTRY OF CORPORATE AFFAIRS****NOTIFICATION**

New Delhi, the 15th November, 2019

**G.S.R. 852(E).** —In exercise of the powers conferred under section 227 read with clause (zk) of sub-section (2) of section 239 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following rules, namely:—

**1. Short title and commencement.-**

(1) These rules may be called the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

(2) These rules shall come into force on the date of their publication in the Official Gazette.

**2. Application.** — These rules shall apply to such financial service providers or categories of financial service providers, as may be notified by the Central Government under section 227, from time to time, for the purpose of their insolvency and liquidation proceedings under these rules.**3. Definitions.** — (1) In these rules, unless the context otherwise requires,-

- (a) “Administrator” means an individual appointed by the Adjudicating Authority under sub-clause (iii) of clause (a) of rule 5, to exercise the powers and functions of the insolvency professional, interim resolution professional, resolution professional or the liquidator for the purpose of insolvency and liquidation proceedings of a financial service provider;
- (b) “Advisory Committee” means the Committee constituted by the appropriate regulator in accordance with clause (c) of rule 5 of these rules;
- (c) “appropriate regulator” means the financial sector regulator, as may be notified by the Central Government under section 227, for a category of financial service providers;
- (d) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- (e) “Form” means a Form appended to these rules; and
- (f) “identification number” means the corporate identity number or the limited liability partnership identification number, as the case may be, of a financial service provider.

(2) The words and expressions used and not defined in these rules but defined in the Code shall have the meanings respectively assigned to them in the Code.

**4. General modifications.** - For the purposes of these rules, in all the provisions relating to insolvency and liquidation proceedings under the Code,-

- (i) for the expression “corporate debtor” wherever they occur, shall mean “financial service provider”; and
- (ii) for the expressions “insolvency professional”, “interim resolution professional”, “resolution professional” or “liquidator”, wherever they occur, shall mean “administrator”.

**5. Corporate Insolvency Resolution Process of financial service providers.**— The provisions of the Code relating to the Corporate Insolvency Resolution Process of the corporate debtor shall, *mutatis mutandis* apply, to the insolvency resolution process of a financial service provider subject to the following modifications, namely:—**(a) Initiation of Corporate Insolvency Resolution Process.-**

(i) no corporate insolvency resolution process shall be initiated against a financial service provider which has committed a default under section 4, except upon an application made by the appropriate regulator in accordance with rule 6;

(ii) the application under sub-clause (i) shall be dealt with in the same manner as an application by a financial creditor under section 7, subject to clause (iii); and

(iii) on the admission of the application, the Adjudicating Authority shall appoint the individual proposed by the appropriate regulator in the application filed under sub-clause (i) of clause (a) of rule 5, as the Administrator.

**(b) Moratorium.-** Save as provided in section 14,-

(i) an interim moratorium shall commence on and from the date of filing of the application under clause (a) till its admission or rejection; and

(ii) the license or registration which authorises the financial service provider to engage in the business of providing financial services shall not be suspended or cancelled during the interim-moratorium and the corporate insolvency resolution process.

Explanation.- For the purposes of this clause, “interim moratorium” shall have the effect of the provisions of sub-sections (1), (2) and (3) of section 14.

**(c) Advisory Committee.-**

(i) the appropriate regulator may, where deemed necessary, constitute an Advisory Committee, within 45 days of the insolvency commencement date, to advise the Administrator in the operations of the financial service provider during the corporate insolvency resolution process;

(ii) the Advisory Committee shall consist of three or more Members, who shall be persons of ability, integrity and standing, and who have expertise or experience in finance, economics, accountancy, law, public policy or any other profession in the area of financial services or risk management, administration, supervision or resolution of a financial service provider;

(iii) the terms and conditions of the Members of the Advisory Committee and the manner of conducting meetings and observance of rules of procedure shall be such as may be determined by the appropriate regulator;

(iv) the compensation paid to the Members of the Advisory Committee shall be part of the insolvency resolution process costs;

(v) the Administrator shall chair the meetings of the Advisory Committee.

**(d) Resolution plan.-**

(i) the resolution plan shall include a statement explaining how the resolution applicant satisfies or intends to satisfy the requirements of engaging in the business of the financial service provider, as per laws for the time being in force;

(ii) upon approval of the resolution plan by the committee of creditors under sub-section (4) of section 30, the Administrator shall seek ‘no objection’ of the appropriate regulator to the effect that it has no objection to the persons, who would be in control or management of the financial service provider after approval of the resolution plan under section 31;

(iii) the appropriate regulator shall without prejudice to the provisions contained in section 29A, issue ‘no objection’ on the basis of the ‘fit and proper’ criteria applicable to the business of the financial service provider;

(iv) where an appropriate regulator does not refuse ‘no objection’ on an application made under clause (ii) within forty-five working days of receipt of such application, it shall be deemed that ‘no objection’ has been granted.

**6. Filing of application and application fee.—**

(1) Till such time the rules of procedure for conduct of proceedings under the Code are notified, the application made under clause (a) of rule 5 shall be filed before the Adjudicating Authority in accordance with rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016 made under the provisions of the Companies Act, 2013.

(2) An applicant under these rules shall immediately after becoming aware, notify the Adjudicating Authority of any winding-up petition presented against the financial service provider.

(3) The application under sub-clause (i) of clause (a) of rule 5 shall be made in Form 1 and accompanied by-

(a) a fee of twenty-five thousand rupees;

(b) a written consent and declaration in accordance with Form 2 from the proposed Administrator; and

(c) other documents and records as specified in Form 1.

(4) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available by the Adjudicating Authority:

Provided that till such facility is made available, the applicant may submit the accompanying documents, and wherever they are bulky, in electronic form, in scanned, legible portable document format in a data storage device such as a compact disc or a USB flash drive acceptable to the Adjudicating Authority.

(5) The applicant shall dispatch forthwith, a copy of the application filed with the Adjudicating Authority, by registered post or speed post to the registered office of the financial service provider.

(6) The Adjudicating Authority may permit withdrawal of an application filed under sub-clause (i) of clause (a) of rule 5 before its admission on a request made by the applicant.

**7. Liquidation Process.**— The provisions of the Code relating to the liquidation process of the corporate debtor shall, *mutatis mutandis* apply, to the liquidation process of a financial service provider subject to the following modifications, namely: —

- (a) the license or registration that authorises the financial service provider to engage in the business of providing financial services shall not be suspended or cancelled during the liquidation process, unless an opportunity of being heard has been provided to the liquidator;
- (b) the Adjudicating Authority shall provide the appropriate regulator an opportunity of being heard before passing an order for —
  - (i) liquidation of the financial service provider under section 33, and
  - (ii) dissolution of the financial service provider under section 54.

**8. Voluntary Liquidation Process.**— The provisions of the Code relating to voluntary liquidation process of the corporate debtor shall, *mutatis mutandis* apply, to the voluntary liquidation process of a financial service provider subject to the following modifications, namely :-

- (a) the financial service provider shall obtain prior permission of the appropriate regulator for initiating voluntary liquidation proceedings under section 59 of the Code;
- (b) the affidavit referred to in clause (a) of sub-section (3) of section 59 shall include a declaration that the permission under clause (a) has been obtained;
- (c) the Adjudicating Authority shall provide the appropriate regulator an opportunity of being heard before passing an order for dissolution of the financial service provider under section 59.

**9. Insolvency Professional.**— (1) For the purpose of these rules, only an Administrator proposed by the appropriate regulator and appointed as such by the Adjudicating Authority shall act as an insolvency professional, interim resolution professional, resolution professional or liquidator, as the case may be.

(2) An Administrator shall have the same duties, functions, obligations, responsibilities, rights, and powers of an insolvency professional, interim resolution professional, resolution professional or liquidator, as the case may be, while acting as such in an insolvency resolution and liquidation proceeding of a financial service provider.

(3) The appointment or replacement of the Administrator may be made by the Adjudicating Authority on an application made by the appropriate regulator in this behalf.

**10. Assets of third parties, etc.**— (1) For removal of doubts, it is clarified that the provisions of clause (b) of rule 5 and section 14 shall not apply to any third-party assets or properties in custody or possession of the financial service provider, including any funds, securities and other assets required to be held in trust for the benefit of third parties.

(2) The Administrator shall take control and custody of third-party assets or properties in custody or possession of the financial service provider, including any funds, securities and other assets required to be held in trust for the benefit of third parties only for the purpose of dealing with them in the manner, as may be notified by the Central Government under section 227.

### Form 1

(See sub-clause (i) of clause (a) of Rule 5)

#### APPLICATION BY APPROPRIATE REGULATOR TO INITIATE INSOLVENCY RESOLUTION PROCESS UNDER THE CODE.

(Under Rule 5 of the Insolvency and Bankruptcy (Insolvency Resolution and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019)

[Date]

To

The National Company Law Tribunal

[Address]

From

[Names and addresses of the registered office of the appropriate regulator]

In the matter of [name of the financial service provider]

Subject: Application to initiate corporate insolvency resolution process [name of the financial service provider] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of appropriate regulator], hereby submit this application to initiate a corporate insolvency resolution process [name of financial service provider]. The details for the purpose of this application are set out below:

**Part I**

**PARTICULARS OF APPLICANT**

1	Name of appropriate regulator	
2	Address of the appropriate regulator	
3	Name and address of the person authorised to submit application on its behalf (enclose authorisation)	
4	Name and address of person authorised to accept the service of process on its behalf (enclose authorisation)	

**Part II**

**PARTICULARS OF THE FINANCIAL SERVICE PROVIDER**

1	Name of the financial service provider	
2	Identification number of financial service provider	
3	Date of incorporation of financial service provider	
4	Nominal share capital and the paid-up share capital of the financial service provider and/or details of guarantee clause as per memorandum of association (as applicable)	
5	Address of the registered office of the financial service provider	

**Part III**

**PARTICULARS OF THE PROPOSED ADMINISTRATOR**

1.	Name, address and email address of the Administrator	
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**Part IV**

**PARTICULARS OF DEFAULT**

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Yours sincerely,

Signature of person authorised to act on behalf of the financial creditor
Name in block letters
Position with or in relation to the financial creditor
Address of person signing

**Instructions**

Please attach the following to this application:

Annex I Copies of all documents referred to in this application.

Annex II Written communication by the proposed Administrator to act as the interim resolution professional as set out in Form 2.

Annex III Proof that the specified application fee has been paid.

**FORM 2**

(See clause (b) of sub-rule (3) of Rule 6)

**WRITTEN COMMUNICATION BY THE ADMINISTRATOR**

*(Under Rule 6 of the Insolvency and Bankruptcy (Insolvency Resolution and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019)*

[Date]

To

The National Company Law Tribunal [Address]

From

[Name and address of the registered office of the Administrator]

In the matter of [name of the financial service provider]

Subject: Written communication in connection with an application to initiate corporate insolvency resolution process in respect of [name of the financial service provider]

Madam/Sir,

In accordance with Rule 6 of the Insolvency and Bankruptcy (Insolvency Resolution and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, I [name of the Administrator], hereby:

- (i) agree to appointment as Administrator if an order admitting the present application is passed;
- (ii) disclose that I am currently serving as an interim resolution professional / resolution professional / liquidator in [insert number of proceedings] proceedings;
- (iii) certify that there are no disciplinary proceedings pending against me with the Board or [insert the name of appropriate regulator];
- (iv) affirm that I do not have any conflict of interest in this matter / I have the following interests in the matter:

(Signature of the Administrator)

(Name in block letters)

[F. No. 30/4/2017 –Insolvency Section]

GYANESHWAR KUMAR SINGH, Jt. Secy.

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (MODEL BYE- LAWS  
AND GOVERNING BOARD OF INSOLVENCY PROFESSIONAL AGENCIES)  
REGULATIONS, 2016<sup>1</sup>**

**[Amended upto 14-01-2021]**

**IBBI/2016-17/GN/REG001.**- In exercise of the powers conferred by sections 196, 203 and 205 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely -

**CHAPTER I  
PRELIMINARY**

**Short title and commencement.**

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.  
  
(2) These Regulations shall come into force on the date of their publication in the Official Gazette.

**Definitions.**

2. (1) In these Regulations, unless the context otherwise requires-

<sup>2</sup>[(a) “Board” means the Insolvency and Bankruptcy Board of India established under section 188 of the Code;]

<sup>3</sup>[(aa) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);]

(b) “Governing Board” means the Board of Directors, as defined under section 2(10) of Companies Act, 2013 (18 of 2013), of the company registered as an insolvency professional agency;

(c) “model bye-laws” means the model bye-laws as contained in the Schedule to these Regulations.

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<sup>1</sup>Vide Notification No. IBBI/2016-17/GN/REG001, dated 21<sup>st</sup> November, 2016, published in Gazette of India, Extraordinary, Part III, Sec.4, vide No. 421, dated 22<sup>nd</sup> November, 2016 (w.e.f. 22.11.2016).

<sup>2</sup> Inserted by Notification No. IBBI/2018-19/GN/REG35, dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018).

<sup>3</sup> Renumbered by Notification No. IBBI/2018-19/GN/REG35, dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018). Before renumbered, it stood as under:

“(a) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016).”

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations shall have the meanings assigned to them in the Code.

## **CHAPTER II** **BYE LAWS**

### **Insolvency professional agencies to have Bye-Laws.**

3. (1) A company shall submit to the Board its bye-laws along with the application for its registration as an insolvency professional agency.
- (2) The bye-laws shall provide for all matters specified in the model bye-laws.
- (3) The bye-laws shall at all times be consistent with the model bye-laws.
- (4) The insolvency professional agency shall publish its bye-laws, the composition of all committees formed, and all policies created under the bye-laws on its website.

### **Amendment of Bye-Laws.**

4. (1) The Governing Board may amend the bye-laws by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.
- (2) A resolution passed in accordance with sub-regulation (1) shall be filed with the Board within seven days from the date of its passing, for its approval.
- (3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval, unless otherwise specified by the Board.
- (4) The insolvency professional agency shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.

**CHAPTER III**  
**GOVERNING BOARD**

**Composition of the Governing Board.**

- <sup>4</sup>[5. **Composition of the Governing Board.**- (1) The Governing Board shall consist of-
- (a) managing director;
  - (b) independent directors; and
  - (c) shareholder directors:

Provided that the Governing Board shall have minimum seven directors.

- (2) The managing director shall not be considered either an independent director or a shareholder director.
- (3) Any employee of an insolvency professional agency may be appointed as a director on its Governing Board in addition to the managing director, but such director shall be deemed to be a shareholder director.
- (4) More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

<sup>5</sup>[(4A) A shareholder director shall be an individual, who satisfies the eligibility norms, including experience and qualification, as decided by the Governing Board.]

- (5) The number of independent directors shall not be less than the number of shareholder directors:  
Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

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<sup>4</sup>Substituted by Notification No. IBBI/2018-19/GN/REG35, dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018). Regulation 5, before substitution stood as under:

“5.(1) The Governing Board shall have a minimum of seven directors.

(2) More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

(3) Not more than one fourth of the directors shall be insolvency professionals.

(4) More than half of the directors shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

*Provided* that no meeting of the Governing Board shall be held without the presence of at least one independent director.

(5) An independent director shall be an individual-

(a) who is a person of ability and integrity;

(b) who has expertise in the field of finance, law, management or insolvency.

(c) who is not an insolvency professional;

(d) who is not a relative of the directors of the Governing Board;

(e) who had or has no pecuniary relationship with the insolvency professional agency, or any of its directors, or any of its shareholders holding more than ten percent of its share capital, during the two immediately preceding financial years or during the current financial year;

(f) who is not a shareholder of the insolvency professional agency;

(g) who is not a member of a governing council of any of the shareholders holding more than ten percent of the share capital of the insolvency professional agency; and

(6) The directors shall elect an independent director as the Chairperson of the Governing Board.

*Explanation* - For the purposes of this Regulation, any fraction contained in

‘more than half’ shall be rounded off to the next higher number; and

(a) ‘not more than one- fourth’ shall be rounded down to the next lower number.”

<sup>5</sup> Inserted by Notification No. IBBI/2020-2021/GN/REG068 dated 14<sup>th</sup> January, 2021 (w.e.f. 14-01-2021).



- (6) An independent director shall be an individual-
- (a) who is a person of ability and integrity;
  - <sup>6</sup>[(b) who has expertise in the field of finance, law, economics, accountancy, valuation, management or insolvency;]
  - (c) who is not an insolvency professional;
  - (d) who is not a relative of the directors of the Governing Board;
  - (e) who had or has no pecuniary relationship with the insolvency professional agency, or any of its directors, or any of its shareholders holding more than ten per cent. of its share capital, during the immediately preceding two financial years or during the current financial year;
  - (f) who is not a shareholder of the insolvency professional agency;
  - (g) who is not a member of the Board of Directors of any of the shareholders holding more than ten percent. of the share capital of the insolvency professional agency.
- (7) An independent director shall be nominated by the Board from amongst the list of names proposed by the insolvency professional agency.
- (8) An individual may serve as an independent director for a maximum of two terms of three years each or part thereof, or up to the age of <sup>7</sup>[**seventy-five years**], whichever is earlier.
- (9) The second term referred to in sub-regulation (8) may be subject to a satisfactory performance review of the first term by the Governing Board.
- (10) A cooling off period of three years shall be applicable for an independent director to become a shareholder director in the same or another insolvency professional agency.
- (11) Not more than one fourth of the directors shall be insolvency professionals.
- (12) The directors shall elect an independent director as the Chairperson of the Governing Board.
- (13) A director, who has, any interest, direct or indirect, pecuniary or otherwise, in any matter coming up for consideration at a meeting of the Governing Board or any of its Committees, shall as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Governing Board or the Committee, as the case may be, and the director shall not take part in any deliberation or decision of the Governing Board or the Committee with respect to that matter.
- <sup>8</sup>[(14) A director shall disclose any order of any authority that affects his character or reputation, to the insolvency professional agency, within one week of issue of such order:  
Provided that a copy of the order shall be placed forthwith on the website of the insolvency professional agency;

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<sup>6</sup> Substituted by Notification No. IBBI/2020-2021/GN/REG068 dated 14<sup>th</sup> January, 2021 (w.e.f. 14-01-2021). The words before substitution stood as “who has expertise in the field of finance, law, management or insolvency;”

<sup>7</sup> Substituted by Notification No. IBBI/2019-20/GN/REG043 dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019). The words before substitution stood as “seventy years”.

<sup>8</sup> Inserted by Notification No. IBBI/2020-2021/GN/REG068 dated 14<sup>th</sup> January, 2021 (w.e.f. 14-01-2021).

Provided further that such director shall forthwith cease to be a director of the insolvency professional agency where the order disqualifies him to be a director of a company.]

**5A. Managing director.-** (1) An insolvency professional agency shall, subject to the guidelines issued by the Board from time to time, determine the qualification and experience, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection and appointment of the managing director, subject to the condition that-

- (a) an individual shall be selected as managing director through an open advertisement in all editions of at least one national daily newspaper;
- (b) an individual at the time joining as managing director shall not be above the age of fifty-five years, which may be relaxed by the Governing Board up to sixty years, after recording reasons therefor; and
- (c) an individual shall not serve as managing director after he attains the age of sixty-five years.

(2) The appointment of an individual as the managing director shall be for a tenure of not less than three years but not exceeding five years.

(3) An individual may serve as managing director for a maximum of two terms.

(4) The process of appointment for the second term of an individual as managing director shall be conducted afresh.

(5) The appointment and remuneration payable to the managing director shall be approved by a compensation committee constituted by the Governing Board.

(6) The appointment, renewal of appointment and termination of service of the managing director shall be subject to prior approval of the Board.

(7) The managing director shall be liable for removal or termination of services by the Governing Board, with the prior approval of the Board, for failure to give effect to the directions, guidelines and other orders issued by the Governing Board or the Board, or the rules, the articles of association or bye-laws of the insolvency professional agency or on the ground of misconduct or incapacity to continue in office.

(8) The Board may *suo motu* remove or terminate the services of the managing director, if it deems fit, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard.

(9) The managing director shall be an *ex-officio* member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee.

**5B. Compliance.** -Every insolvency professional agency registered as on the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2018, shall comply with regulations 5 and 5A within one year from the date of such commencement.]

<sup>9</sup>[**6. Self-evaluation.**

- (1) The Governing Board shall evaluate its performance in a financial year within three months of the closure of the year, in the manner decided by it.
- (2) The insolvency professional agency shall publish a report on self-evaluation referred to in sub-regulation (1) on its website.

**7. Compliance Officer.**

(1) An insolvency professional agency shall designate or appoint a compliance officer who shall be responsible for ensuring compliance with the provisions of the Code and regulations, circulars, guidelines, and directions issued thereunder.

(2) The compliance officer shall, immediately and independently, report to the Board any non-compliance of the provisions referred to in sub-regulation (1).

(3) The compliance officer shall submit a compliance certificate to the Board annually, verifying that the insolvency professional agency has complied with the provisions referred to in sub-regulation (1):

Provided that the annual compliance certificate shall also be signed by the managing director of the insolvency professional agency.

(4) The Governing Board shall appoint or remove the compliance officer only by means of a resolution passed in its meeting.]

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<sup>9</sup> Inserted by Notification No. IBBI/ Notification No. IBBI/2020-2021/GN/REG068 dated 14<sup>th</sup> January, 2021 (w.e.f. 14-01-2021).

**SCHEDULE**  
**MODEL BYE-LAWS OF AN INSOLVENCY PROFESSIONAL AGENCY**  
**[Under Regulation 3 read with Regulation 2(1)(c)]**

**I. GENERAL**

1. The name of the Insolvency Professional Agency is “\_\_\_\_\_” (hereinafter referred to as the ‘Agency’).
2. The Agency is registered as a company under section 8 of the Companies Act, 2013 with its registered office situated at \_\_\_\_\_ [*provide full address*].
3. These bye-laws may not be amended, except in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.

**II. DEFINITIONS**

4. (1) In these bye-laws, unless the context otherwise requires -

<sup>10</sup>[(a) “assignment” means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Code;

(aa) “authorisation for assignment” means an authorisation to undertake an assignment, issued by an insolvency professional agency to an insolvency professional, who is its professional member, in accordance with its bye-laws;

(ab) “certificate of membership” means the certificate of membership of the Agency granted under bye-law 10;]

(b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(c) “Governing Board” means the Board of Directors of the Agency as defined under section 2(10) of Companies Act, 2013 (18 of 2013);

(d) “professional member” means an insolvency professional who has been enrolled as such, in accordance with Part VI of these bye-laws;

(e) “relative” shall have the same meaning as assigned to it in section 2(77) of the Companies Act, 2013.

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<sup>10</sup>Substituted by Notification No. IBBI/2019-20/GN/REG043, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019). Item (a), before substitution stood as under:

‘(a) “certificate of membership” means the certificate of membership of the Agency granted under bye-law 10;’

(2) Unless the context otherwise requires, words and expressions used and not defined in these bye-laws shall have the meanings assigned to them in the Code.

### **III. OBJECTIVES**

5. (1) The Agency shall carry on the functions of the insolvency professional agency under the Code, and functions incidental thereto.

(2) The Agency shall not carry on any function other than those specified in sub-clause (1), or which is inconsistent with the discharge of its functions as an insolvency professional agency.

### **IV. DUTIES OF THE AGENCY**

6. (1) The Agency shall maintain high ethical and professional standards in the regulation of its professional members.

(2) The Agency shall -

(a) ensure compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies and insolvency professionals;

(b) employ fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members;

(c) be accountable to the Board in relation to all bye-laws and directions issued to its professional members;

(d) develop the profession of insolvency professionals;

(e) promote continuous professional development of its professional members;

(f) continuously improve upon its internal regulations and guidelines to ensure that high standards of professional and ethical conduct are maintained by its professional members; and

(g) provide information about its activities to the Board.

### **V. COMMITTEES OF THE AGENCY**

**Advisory Committee of Professional Members.**

7. (1) The Governing Board may form an Advisory Committee of professional members of the Agency to advise it on any matters pertaining to-
- (h) the development of the profession;
  - (i) standards of professional and ethical conduct; and
  - (j) best practices in respect of insolvency resolution, liquidation and bankruptcy.
- (2) The Advisory Committee may meet at such places and times as the Governing Board may provide.

**Other Committees of the Agency.**

8. (1) The Governing Board shall constitute-
- (a) one or more Membership Committee(s) consisting of such members as it deems fit;
  - (b) a Monitoring Committee consisting of such members as it deems fit;
  - (c) one or more Grievance Redressal Committee(s), with not less than three members, at least one of whom shall be a professional member of the Agency;
  - (d) one or more Disciplinary Committee(s) consisting of at least one member nominated by the Board.
- (2) The Chairperson of each of these Committees shall be an independent director of the Agency.

**VI. PROFESSIONAL MEMBERSHIP**

**Eligibility for Enrolment.**

9. No individual shall be enrolled as a professional member if he is not eligible to be registered as an insolvency professional with the Board:

*Provided* that the Governing Board may provide additional eligibility requirements for enrolment:

*Provided* further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation.

**Process of Enrolment as Professional Member.**

10. (1) An individual may apply for enrolment as a professional member by submitting an application in such form, in such manner and with such fees as may be specified by the Agency.
  - (2) The Agency shall examine the application in accordance with the applicable provisions of the Code, and rules, regulations and guidelines thereunder.
  - (3) On examination of the application, the Agency shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.
  - (4) The Agency may require an applicant to submit additional documents, information or clarification that it deems fit, within reasonable time.
  - (5) The Agency may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove the deficiencies or submit additional documents or information to its satisfaction, for reasons recorded in writing.
  - (6) The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given for removing the deficiencies or presenting additional documents or clarification by the Agency, as the case may be.
  - (7) The acceptance of the application shall be communicated to the applicant, along with a certificate of membership in Form A of the Annexure to these bye-laws.
  - (8) An applicant aggrieved of a decision rejecting his application may appeal to the Membership Committee of the Agency within thirty days from the receipt of such decision.
  - (9) The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

**Professional Membership Fee.**

11. The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.

**Register of Professional Members.**

12. (1) The Agency shall maintain a register of its professional members, containing their-
  - (a) name;
  - (b) proof of identity;

- (c) contact details;
- (d) address;
- (e) date of enrolment and professional membership number;
- (f) date of registration with the Board and registration number;

<sup>11</sup>[(fa) date of issue, renewal, suspension, revocation of suspension, cancellation and acceptance of surrender of authorisation for assignment and authorisation number;]

- (g) details of grievances pending against him with the Agency;
- (h) details of disciplinary proceedings pending against him with the Agency; and
- (i) details of orders passed against him by the Board or Disciplinary Committee of the Agency.

(2) The records relating to a professional member shall be made available for inspection to-

- (a) the Board,
- (b) the Adjudicating Authority,
- (c) the committee of creditors in a corporate insolvency resolution process where the professional member has been appointed as an interim resolution professional, or
- (d) any other person who has obtained the consent of the member for such inspection.

<sup>12</sup>**[12A. Authorisation for Assignment.**

(1)The Agency, on an application by its professional member, may issue or renew an authorisation for assignment.

(2)A professional member shall be eligible to obtain an authorisation for assignment, if he-

- (a)is registered with the Board as an insolvency professional;
- (b)is a fit and proper person in terms of the *Explanation* to clause (g) of regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- (c)is not in employment;
- (d)is not debarred by any direction or order of the Agency or the Board;

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<sup>11</sup>Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019).

<sup>12</sup>Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019).



- (e) has not attained the age of seventy years;
  - (f) has no disciplinary proceeding pending against him before the Agency or the Board;
  - (g) complies with requirements, as on the date of application, with respect to-
    - (i) payment of fee to the Agency and the Board;
    - (ii) filings and disclosures to the Agency and the Board;
    - (iii) continuous professional education; and
    - (iv) other requirements, as stipulated under the Code, regulations, circulars, directions or guidelines issued by the Agency and the Board, from time to time.
- (3) An application for issue or renewal of an authorisation for assignment, shall be in such form, manner and with such fee, as may be provided by the Agency:

Provided that an application for renewal of an authorisation for assignment shall be made any time before the date of expiry of the authorisation, but not earlier than forty-five days before the date of expiry of the authorisation.

- (4) The Agency shall consider the application in accordance with the bye-laws and either issue or renew, as the case may be, an authorisation for assignment to the professional member in Form B or reject the application with a reasoned order.
- (5) If the authorisation for assignment is not issued, renewed or rejected by the Agency within fifteen days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.

<sup>13</sup>[Provided that, for an application received on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 and ending on the 30th September 2020, if the authorisation for assignment is not issued, renewed or rejected by the Agency within thirty days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.]

- (6) An authorisation for assignment issued or renewed by the Agency shall be valid for a period of one year from the date of its issuance or renewal, as the case may be, or till the date on which the professional member attains the age of seventy years, whichever is earlier.
- (7) An applicant aggrieved of an order of rejection of his application by the Agency may appeal to the Membership Committee within seven days from the date of receipt of the order.

<sup>14</sup>[Provided that, where an application for issue of authorisation for assignment has been rejected by an insolvency professional agency, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 and ending on the 30th September, 2020, the applicant aggrieved of an order of rejection

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<sup>13</sup>Inserted by Notification No. IBBI/2020-21/GN/REG058, dated 20<sup>th</sup> April, 2020 (w.e.f. 28.03.2020).

<sup>14</sup>Inserted by Notification No. IBBI/2020-21/GN/REG058, dated 20<sup>th</sup> April, 2020 (w.e.f. 28.03.2020).

may appeal to the Membership Committee within thirty days from the date of receipt of order.]

(8)The Membership Committee shall pass an order disposing of the appeal by a reasoned order, within fifteen days of the date of receipt of the appeal.]

## **VII. DUTIES OF MEMBERS**

13. (1)In the performance of his functions, a professional member shall-

- (a) act in good faith in discharge of his duties as an insolvency professional;
- (b) endeavour to maximize the value of assets of the debtor;
- (c) discharge his functions with utmost integrity and objectivity;
- (d) be independent and impartial;
- (e) discharge his functions with the highest standards of professional competence and professional ethics;
- (f) continuously upgrade his professional expertise;
- (g) perform duties as quickly and efficiently as reasonable, subject to the timelines under the Code;
- (h) comply with applicable laws in the performance of his functions; and
- (i) maintain confidentiality of information obtained in the course of his professional activities unless required to disclose such information by law.

14. The Agency shall have a Code of Conduct that shall be consistent with, and that shall provide for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

## **VIII. MONITORING OF MEMBERS**

15. The Agency shall have a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code, rules, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and directions given by the Governing Board.

16. A professional member shall submit information, including records of ongoing and concluded engagements as an insolvency professional, in the manner and format specified by the Agency, at least twice a year.
17. The Monitoring Committee shall review the information and records submitted by the professional members in accordance with the Monitoring Policy.
18. The Monitoring Policy shall provide for the following -
  - (a) the frequency of monitoring;
  - (b) the manner and format of submission or collection of information and records of the professional members, including by way of inspection;
  - (c) the obligations of professional members to comply with the Monitoring Policy;
  - (d) the use, analysis and storage of information and records;
  - (e) evaluation of performance of members; and
  - (f) any other matters that may be specified by the Governing Board.
19. The Monitoring Policy shall –
  - (a) have due regard for the privacy of members,
  - (b) provide for confidentiality of information received, except when disclosure of information is required by the Board or by law, and
  - (c) be non-discriminatory.
20. The Agency shall submit a report to the Board in the manner specified by the Board with information collected during monitoring, including information pertaining to -
  - (a) the details of the appointments made under the Code,
  - (b) the transactions conducted with stakeholders during the period of his appointment;
  - (c) the transactions conducted with third parties during the period of his appointment; and
  - (d) the outcome of each appointment.

## **IX. GRIEVANCE REDRESSAL MECHANISM**

21. (1) The Agency shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the Agency by-
- (a) any professional member of the Agency;
  - (b) any person who has engaged the services of the concerned professional members of the Agency; or
  - (c) any other person or class of persons as may be provided by the Governing Board.
- (2) The Grievance Redressal Committee, after examining the grievance, may-
- (a) dismiss the grievance if it is devoid of merit; or
  - (b) initiate a mediation between parties for redressal of grievance.
- (3) The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.
22. The Grievance Redressal Policy shall provide for-
- (a) the format and manner for filing grievances;
  - (b) maximum time and format for acknowledging receipt of a grievance;
  - (c) maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary Committee or the initiation of mediation;
  - (d) details of the mediation mechanism
  - (e) provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
  - (f) action to be taken in case of malicious or false complaints;
  - (g) maintenance of a register of grievances made and resolutions arrived at; and
  - (h) periodic review of the Grievance Redressal Mechanism.

## **X. DISCIPLINARY PROCEEDINGS**

23. The Agency may initiate disciplinary proceedings by issuing a show-cause notice against professional members-

- (a) based on a reference made by the Grievances Redressal Committee;
- (b) based on monitoring of professional members;
- (c) following the directions given by the Board or any court of law; or
- (d) *suo moto*, based on any information received by it.

<sup>15</sup>[23A. The authorisation for assignment shall stand suspended upon initiation of disciplinary proceedings by the Agency or by the Board, as the case may be.]

24. (1) The Agency shall have a Disciplinary Policy, which shall provide for the following-

- (a) the manner in which the Disciplinary Committee may ascertain facts;
- (b) the issue of show-cause notice based on the facts;
- (c) disposal of show-cause notice by a reasoned order, following principles of natural justice;
- (d) timelines for different stages of disposal of show cause notice; and
- (e) rights and obligations of the parties to the proceedings.

(2) The orders that may be passed by the Disciplinary Committee shall include-

- (a) expulsion of the professional member;
- (b) suspension of the professional member for a certain period of time;
- <sup>16</sup>[(ba) cancellation of authorisation for assignment;]
- (c) admonishment of the professional member;
- (d) imposition of monetary penalty;
- (e) reference of the matter to the Board, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the Board; and
- (f) directions relating to costs.

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<sup>15</sup>Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019).

<sup>16</sup>Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019).

(3) The Disciplinary Committee may pass an order for expulsion of a professional member if it has found that the professional member has committed-

- (a) an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;
- (b) a gross violation of the Code, rules, regulations and guidelines issued thereunder, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as an insolvency professional.

*Explanation:* The violations referred to in sub-clause (b) include-

- (i) making a false representation or indulging in fraud for the purpose of obtaining creditors' approval under sections 28, 31, 111 or 153 of the Code;
- (ii) contravening provisions of the Code in a manner which is actionable in accordance with sections 70(2) or 185 of the Code;
- (iii) knowingly or wilfully committing or authorizing or permitting contravention of sections 14, 96, 101 or 124 of the Code;
- (iv) contravening provisions of the Code inviting action in accordance with sections 71 or 187 of the Code;
- (v) aiding or abetting any activity which is actionable in accordance with Chapter VII of Part II or Chapter VII of Part III of the Code,
- (vi) providing unequal or differential treatment to the disadvantage of a party which cannot be justified with reference to the interests of the insolvency resolution, liquidation or bankruptcy process; or
- (vii) in any other case it deems fit.

(4) Any order passed by the Disciplinary Committee shall be placed on the website of the Agency within seven days from passing of the said order, and a copy of the order shall be provided to each of the parties to the proceeding.

(5) Monetary penalty received by the Agency under the orders of the Disciplinary Committee shall be credited to the Insolvency and Bankruptcy Fund constituted under section 224 of the Code.

25. (1) The Governing Board shall constitute an Appellate Panel consisting of one independent director of the Agency, one member from amongst the persons of eminence having experience in the field of law, and one member nominated by the Board.

(2) Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before the Appellate Panel within thirty days from the receipt of a copy of the final order.

(3) The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

## **XI. SURRENDER OF PROFESSIONAL MEMBERSHIP AND EXPULSION FROM PROFESSIONAL MEMBERSHIP**

### **<sup>17</sup>[Surrender of Authorisation for Assignment.**

26. (1) A professional member shall make an application to surrender his authorisation for assignment to the Agency at least thirty days before he-

- (a) becomes a person resident outside India;
- (b) takes up an employment; or
- (c) starts any business, except as specifically permitted under the Code of Conduct, and upon acceptance of such surrender, the same shall be intimated to the Board by the Agency within one working day of acceptance of surrender.

(2) No application for surrender of authorisation for assignments shall be accepted by the Agency, if -

- (a) the authorisation for assignment has been suspended;
- (b) an assignment is continuing; or

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<sup>17</sup>Substituted by Notification No. IBBI/2019-20/GN/REG043, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019). Clause 26, before substitution, stood as under:

“Temporary Surrender of Professional Membership.

26 (1) A professional member shall make an application for temporary surrender of his membership of the Agency at least thirty days before he-

- (a) becomes a person not resident in India;
- (b) takes up employment; or
- (c) starts any business, except as specifically permitted under the Code of Conduct;

and upon acceptance of such temporary surrender and on completion of thirty days from the date of application for temporary surrender, the name of the professional member shall be temporarily struck from the registers of the Agency, and the same shall be intimated to the Board.

(2) No application for temporary surrender of professional membership of the Agency shall be accepted if -

- (a) there is a grievance or disciplinary proceeding pending against the professional member before the Agency or the Board, and he has not given an undertaking to cooperate in such proceeding; or
- (b) the professional member has been appointed as a resolution professional, liquidator or bankruptcy trustee for a process under the Code, and the appointment of another insolvency professional may be detrimental to such process.

(3) A professional member may make an application to revive his temporarily surrendered membership when the conditions for temporary surrender as provided in sub-clause (1) cease to be applicable, and upon acceptance of the application for revival, the name of the professional member shall be re-inserted in the register of the Agency, and the same shall be intimated to the Board.”

(c) name of the professional member is included in any panel prepared by the Board for undertaking assignment.]

## **27. Surrender of Professional Membership**

(1) A professional member who wishes to surrender his membership of the Agency may do so by submitting an application for surrender of his membership.

(2) Upon acceptance of such surrender of his membership, and completion of thirty days from the date of such acceptance, the name of the professional member shall be struck from the registers of the Agency, and the same shall be intimated to the Board.

28. Any fee that is due to the Agency from a professional member surrendering his membership shall be cleared prior to his name being struck from the registers of the Agency.

29. The Agency may refuse to accept the surrender of membership by any professional member if-

- (a) there is any grievance or disciplinary proceeding pending against the professional member before the Agency or the Board; or
- (b) the professional member has been appointed as a resolution professional, liquidator or bankruptcy trustee for a process under the Code, and the appointment of another insolvency professional may be detrimental to such process.

## **Expulsion from Professional Membership.**

30. A professional member shall be expelled by the Agency –

- (a) if he becomes ineligible to be enrolled under bye-law9;
- (b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;
- (c) upon non-payment of professional membership fee despite at least two notices served in writing;
- (d) upon the cancellation of his certificate of registration by the Board;
- (e) upon the order of any court of law.

**ANNEXURE**



**FORM A**  
**CERTIFICATE OF PROFESSIONAL MEMBERSHIP**  
(Under bye-law 10 of the Agency's bye-laws)

No. ....

1. This is to certify that [insert name] residing at [insert address] is enrolled as a professional member of [insert name of insolvency professional agency] with professional membership no. [insert number].
2. This certificate shall be valid from [insert date].

Sd/-

For and on behalf of [name of insolvency professional agency]

Place:

Date:

<sup>18</sup>**FORM B**  
**AUTHORISATION FOR ASSIGNMENT**  
(Under bye-law 12A of the Agency's Bye-laws)

No. ....

Date .....

This authorisation for assignment is issued to [insert name], who is enrolled as a professional member of the [insert name of insolvency professional agency] with professional membership no. [insert number] and registered with the Insolvency and Bankruptcy Board of India as an insolvency professional with registration no. [insert number] under the Insolvency and Bankruptcy Code, 2016.

2. This authorisation is valid from [insert date] to [insert date]. / This authorisation is renewed on [insert date] and is valid till [insert date]. (Strike off if not applicable).

Sd/-

For and on behalf of [name of insolvency professional agency]

Place:.....

Date:.....]

Dr. M. S. Sahoo  
Chairperson  
Insolvency and Bankruptcy Board of India

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<sup>18</sup>Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019).

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY  
PROFESSIONAL AGENCIES) REGULATIONS, 2016<sup>1</sup>**

**[Amended upto 23-07-2019]**

**IBBI/2016-17/GN/REG002.-** In exercise of the powers conferred by sections 196, 201, 202, 219, and 220 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations to provide a framework for regulation of insolvency professional agencies in terms hereof, namely-

**CHAPTER I**  
**PRELIMINARY**

**Short title and commencement.**

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016.  
  
(2) These Regulations shall come into force on the date of their publication in the Official Gazette.

**Definitions.**

2. (1) In these Regulations, unless the context otherwise requires -
  - (a) “Code” means the Insolvency and Bankruptcy Code, 2016;
  - (b) “control” shall have the same meaning as assigned to it in section 2(27) of the Companies Act, 2013;
  - (c) “certificate of registration” means a certificate of registration granted or renewed by the Board under these Regulations;
  - (d) “net worth” shall have the same meaning as assigned to it under section 2(57) of the Companies Act, 2013.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

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<sup>1</sup>Vide Notification No. IBBI/2016-17/GN/REG002, dated 21<sup>st</sup> November, 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 420, dated 22<sup>nd</sup> November, 2016 (w.e.f. 22.11.2016).

**CHAPTER II**  
**REGISTRATION**

**<sup>2</sup>[3. Eligibility for registration. –**

(1) No person shall be eligible for registration as an insolvency professional agency unless it is a company registered under section 8 of the Companies Act, 2013, and -

(a) its sole object is to carry on the functions of an insolvency professional agency under the Code;

(b) it has bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016;

(c) it has a minimum net worth of ten crore rupees;

(d) it has a paid-up share capital of five crore rupees;

(e) it is not under the control of any person resident outside India;

(f) not more than forty-nine per cent. of its share capital is held, directly or indirectly, by persons resident outside India;

(g) it is not a subsidiary of a body corporate through more than one layer; and

(h) the applicant, its promoters, its directors and its shareholders are fit and proper persons.

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<sup>2</sup> Substituted by Notification No. IBBI/2018-19/GN/REG033, dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018). Regulation 3, before substitution stood as under:

“3. Eligibility for registration. No person shall be eligible to be registered as an insolvency professional agency unless it is a company registered under section 8 of the Companies Act, 2013, and -

(a) Its sole object is to carry on the functions of an insolvency professional agency under the Code;

(b) It has bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016;

(c) it has a minimum net worth of ten crore rupees;

(d) it has a paid-up share capital of five crore rupees,

(e) it is not under the control of person(s) resident outside India,

(f) not more than 49% of its share capital is held, directly or indirectly, by persons resident outside India; and

(g) it is not a subsidiary of a body corporate through more than one layer:

*Explanation:* “layer” in relation to a body corporate means its subsidiary;

(h) itself, its promoters, its directors and persons holding more than 10% of its share capital are fit and proper persons.

*Explanation:* For determining whether a person is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-

(i) integrity, reputation and character,

(ii) absence of convictions and restraint orders, and

(iii) competence including financial solvency and network.”

*Explanation 1.- For the purposes of clause (g), “layer” in relation to a body corporate means its subsidiary.*

*Explanation 2.- For determining whether a person is fit and proper under clause (h), the Board may take into account any consideration as it deems fit, including but not limited to the following criteria, namely: -*

- (i) integrity, reputation and character,
- (ii) absence of conviction and restraint orders,
- (iii) competence including financial solvency and net worth.

(2) No person shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent. of the paid-up equity share capital in an insolvency professional agency:

Provided that-

- (i) a stock exchange;
- (ii) a depository;
- (iii) a banking company;
- (iv) an insurance company;
- (v) a public financial institution; and
- (vi) a multilateral financial institution,

may, acquire or hold, directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent. of the paid-up equity share capital of an insolvency professional agency:

Provided further that-

- (i) the Central Government;
- (ii) a State Government; and
- (iii) a statutory regulator,

may, acquire or hold, directly or indirectly, up to hundred per cent. of the paid-up equity share capital of an insolvency professional agency.]

#### **4. Application for registration or renewal thereof.**

(1) A company eligible for registration as an insolvency professional agency, may make an application to the Board in Form A of the Schedule to these Regulations, along with a non-refundable application fee of ten lakh rupees.

(2) An insolvency professional agency who has been granted registration under Regulation 5, may six months before the expiry of such registration, make an application for renewal in Form A of the Schedule to these Regulations, along with a non-refundable application fee of five lakh rupees.

(3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.

(4) The Board shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.

(5) The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.

(6) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through its authorised representative for clarifications required for processing the application.

#### **5. Grant of certificate of registration.**

(1) If the Board is satisfied, after such inspection or inquiry as it deems necessary and having regard to the principles specified in section 200 of the Code, that the applicant-

- (a) is eligible under Regulation 3;
- (b) has adequate infrastructure to perform its functions under the Code;
- (c) has in its employment, persons having adequate professional and other relevant experience, to enable it to perform its functions under the Code; and
- (d) has complied with the conditions of the certificate of registration, if he has submitted an application for renewal under Regulation 4(2)

it may grant or renew a certificate of registration to the applicant to carry on the activities of an insolvency professional agency in Form B of the Schedule to these Regulations, within sixty days of receipt of the application, excluding the time given by the Board for removing the deficiencies, or presenting additional documents, information or clarification, or appearing in person, as the case may be.

(2) The registration shall be subject to the conditions that the insolvency professional agency shall -

- (a) abide by the Code, rules, regulations, and guidelines thereunder and its bye-laws;
- (b) at all times after the grant of the certificate continue to satisfy the requirements under sub-regulation (1);

<sup>3</sup>[(c) pay an annual fee of five lakh rupees to the Board, within fifteen days from the date of commencement of the financial year:

Provided that no annual fee shall be payable in the financial year in which an insolvency professional agency is granted registration or renewal, as the case may be:

Provided further that without prejudice to any other action which the Board may take as permissible under the Code, any delay in payment of fee by an insolvency professional agency shall attract simple interest at the rate of twelve percent per annum until paid.

#### *Illustration*

*(a) Where an insolvency professional agency is registered on 1<sup>st</sup> December, 2016 upon receipt of an application fee of ten lakh rupees along with the application for registration, no further fee is required to be paid for the financial year 2016-17. The annual fee of five lakh rupees becomes due on 1<sup>st</sup> April, 2017 and shall be paid by 15<sup>th</sup> April, 2017 for the financial year 2017-18. It becomes similarly due on 1<sup>st</sup> April, 2018 to be paid by 15<sup>th</sup> April, 2018, on 1<sup>st</sup> April, 2019 to be paid by 15<sup>th</sup> April, 2019, on 1<sup>st</sup> April, 2020 to be paid by 15<sup>th</sup> April, 2020 and on 1<sup>st</sup> April, 2021 to be paid by 15<sup>th</sup> April, 2021. Thereafter, the insolvency professional agency may apply for renewal of registration along with an application fee of five lakh rupees. If renewal is granted, there will be no annual fee for 2021-22.*

*(b) Where the annual fee is paid on 20<sup>th</sup> April, 2017, interest at the rate of twelve percent per annum shall be paid for the delay of five days.]*

(d) seek approval of the Board when a person, other than a statutory body, seeks to hold more than ten per cent, directly or indirectly, of the share capital of the insolvency professional agency;

(e) take adequate steps for redressal of grievances; and

(f) abide by such other conditions as may be specified.

(3) The certificate of registration shall be valid for a period of five years from the date of issue.

## **6. Procedure for rejecting application.**

(1) If, after considering an application made under Regulation 4, the Board is of the *prima facie* opinion the registration ought not be granted or renewed, or be granted or renewed with additional conditions, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why its application should be

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<sup>3</sup> Substituted by Notification No. IBBI/2019-20/GN/REG044, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23-07-2019). Clause (c), before substitution stood as under:

“(c) pay a fee of five lakh rupees to the Board, payable every year after the year in which the certificate is granted or renewed;”

accepted, within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.

(2) The communication under sub-regulation (1) shall be made to the applicant within forty five days of receipt of the application, excluding the time given by the Board for removing the deficiencies, presenting additional documents, information or clarifications, or appearing in person, as the case may be.

(3) After considering the explanation, if any, given by the applicant under sub-regulation (1), the Board shall communicate its decision to-

- (a) accept the application, along with the certificate of registration, or
- (b) reject the application by an order, giving reasons thereof

within thirty days of receipt of explanation.

(4) The order rejecting an application for renewal of registration shall require the insolvency professional agency to-

- (a) discharge pending obligations;
- (b) continue its functions till such time as may be specified, to enable the enrolment of its members with another insolvency professional agency; and
- (c) comply with any other directions as considered appropriate.

### **CHAPTER III**

### **SURRENDER OR CANCELLATION OF REGISTRATION**

#### **7. Surrender of registration.**

(1) An insolvency professional agency may submit an application for surrender of a certificate of registration to the Board, providing -

- (a) the reasons for such surrender;
- (b) the details of all the pending or on-going engagements under the Code of the insolvency professionals enrolled with it;
- (c) details of its pending or on-going activities; and
- (d) the manner in which it seeks to wind-up its affairs as an insolvency professional agency.

(2) The Board shall within seven days of receipt of the application, publish a notice of receipt of such application on its website and invite objections to the surrender of registration, to be submitted within fourteen days of the publication of the notice.

(3) After considering the application and the objections submitted under sub-regulation (2), if any, the Board may within thirty days from the last date of submission of objections, approve the application for surrender of registration subject to such conditions as it deems fit.

(4) The approval under sub-regulation (3) may require the insolvency professional agency to-

(a) discharge any pending obligations; or

(b) continue its functions till such time as may be specified, to enable the enrolment of its members with another insolvency professional agency.

(5) The Board, after being satisfied that the requirements of sub-regulation (4) have been complied with, shall publish a notice on its website stating that the surrender of registration by the insolvency professional agency has taken effect.

## **8. Disciplinary proceedings.**

(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the *prima facie* opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the insolvency professional agency.

(2) The show-cause notice shall be in writing, and shall state-

(a) the provisions of the Code under which it has been issued;

(b) the details of the alleged facts;

(c) the details of the evidence in support of the alleged facts;

(d) the provisions of the Code, rules, regulations or guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;

(e) the actions or directions that the Board proposes to take or issue if the allegations are established;

(f) the manner in which the insolvency professional agency is required to respond to the show-cause notice;



- (g) consequences of failure to respond to the show-cause notice; and
  - (h) procedure to be followed for disposal of the show-cause notice.
- (3) The show- cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.
- (4) A show-cause notice issued shall be served on the insolvency professional agency in the following manner-
- (a) by sending it to the insolvency professional agency at its the registered office, by registered post with acknowledgement due; or
  - (b) by an appropriate electronic means to the email address provided by the insolvency professional agency to the Board.
- (5) The Board shall constitute a Disciplinary Committee for disposal of the show- cause notice.
- (6) The Disciplinary Committee shall dispose of the show-cause notice assigned under (5) by a reasoned order in adherence to principles of natural justice.
- (7) The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of six months of the assignment.
- (8) The Disciplinary Committee shall consider the submissions, if any, made by the insolvency professional agency.
- (9) After considering the relevant material facts and circumstances and material on record, the Disciplinary Committee shall dispose of the show-cause notice by a reasoned order.
- (10) The order in disposal of as show-cause notice may provide for-
- (a) no action;
  - (b) warning;
  - (c) any of the actions under section 220(2) to (4); or
  - (d) a reference to the Board to take any action under section 220(5).

(11) The order passed under sub-regulation (10) shall not become effective until thirty days have elapsed from the date of issue of the order unless the Disciplinary Committee states otherwise in the order along with the reason for the same.

(12) The order passed under sub-regulation (10) shall be issued to the insolvency professional agency immediately, and published on the website of the Board.

(13) If the order passed under sub-regulation (10) suspends or cancels the registration of the insolvency professional agency, the Disciplinary Committee shall require the insolvency professional agency to-

- (a) discharge pending obligations;
- (b) continue its functions till such time as may be specified, to enable the enrolment of its members with another insolvency professional agency; and
- (c) comply with any other directions as considered appropriate.

## **9. Appeal.**

An appeal may be preferred under section 202 of the Code, within a period of thirty days of receipt of the impugned order in the manner prescribed in Part III of the National Company Law Tribunal Rules, 2016.

## **CHAPTER IV** **IN-PRINCIPLE APPROVAL**

### **10. Grant of in-principle approval.**

(1) Any person who seeks to establish an insolvency professional agency may make an application for an in-principle approval, demonstrating that the conditions in sub-regulation (2) are satisfied, along with a non-refundable application fee of ten lakh rupees.

(2) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that –

- (a) the applicant is a fit and proper person; and
- (b) the proposed or existing company which may receive registration would be able to meet the requirements for grant of registration under Regulation 5(1),

it may grant in-principle approval which shall be valid for a period not exceeding one year and be subject to such conditions as it deems fit.

(3) During the validity of in-principle approval, the company referred to sub-regulation 2(b) may make an application for a certificate of registration as an insolvency professional agency to the Board in accordance with Regulation 4(1), but shall not be required to pay the application fees for registration.

## **SCHEDULE**

### **FORM A**

#### **APPLICATION FOR CERTIFICATE OF REGISTRATION**

*(Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016)*

To  
*The Chairperson  
The Insolvency and Bankruptcy Board of India  
[Insert address]*

From  
*[Name and address]*

Subject: Application for grant or renewal of certificate of registration as insolvency professional agency

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of *[name and address of the applicant]* for
  - (a) grant of certificate of registration as insolvency professional agency, or
  - (b) renewal of certificate of registration as insolvency professional agency,and enclose a copy of the board resolution authorizing me to make this application and correspond with the Board in this respect.
2. Copies of the memorandum of association, articles of association and the bye-laws, as applicable, of the applicant are enclosed.
3. I, on behalf of *[insert name]*, affirm that the applicant is eligible to be registered as an insolvency professional agency.
4. I, on behalf of *[insert name]*, hereby affirm that –

- (a) all information contained in this application is true and correct in all material respects,
  - (b) no material information relevant for the purpose of this application has been suppressed, and
  - (c) registration granted or renewed in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.
5. If granted registration, I, on behalf of [*insert name*], undertake to comply with the requirements of the Code, the rules, regulations or guidelines issued thereunder, and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.

Yours faithfully,

Sd/-  
Authorized Signatory  
(Name)  
(Designation)

Date :  
Place :

## **ANNEXURE TO FORM A**

### **PART I GENERAL**

1. Name of the applicant.
2. Address of registered office and principal place of business of the applicant.
3. Corporate Identification Number (CIN).
4. PAN.
5. Name, designation and contact details of the person authorized to make this application and correspond with the Board in this respect.

**PART II**  
**MEMORANDUM OF ASSOCIATION, ARTICLES OF ASSOCIATION AND BYE-LAWS**

6. Please state if the memorandum of association, articles of association and bye-laws provide for all matters as required in, and are consistent with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, and the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016.  
(Yes/ No)
7. Please specify the clause number of the provisions of the bye-laws which are in addition to the provisions of the model bye-laws specified in the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (if any).

**PART III**  
**SHAREHOLDING AND FINANCIAL STRENGTH**

8. Please provide details of the persons holding more than <sup>4</sup>[5%], directly or indirectly, of the share capital of the applicant.

Sl. No.	Name and address of the shareholder	PAN / Passport No and country of issue/ company registration number	Percentage of shareholding in the applicant company and/ or holding company

9. Do persons resident outside India in aggregate hold more than 49% of the share capital of the applicant? Please provide details.
10. Who exercises control over the applicant? Please provide details.
11. Do persons resident outside India exercise control over the management or policy decisions of the applicant? If so, please provide details.
12. Please provide audited financial statements of:  
(a) a company holding more than 10% of the share capital of the applicant (if any),  
(b) a company who is in control of the applicant (if any),

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<sup>4</sup> Substituted by Notification No. IBBI/2018-19/GN/REG033, dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018). It stood as under:  
“10%”.

(c) promoter company (if any),  
(d) the applicant,  
of the last three years or from the date of incorporation of the company, whichever is less.

13. Please provide any other information to demonstrate that the persons holding more than <sup>5</sup>[5%] of the share capital of the company, and the promoters of the company are fit and proper persons.

**PART IV  
DIRECTORS AND EMPLOYEES**

14. Please state the details of the applicant's Board of Directors:

Sl. No.	Name and address of the director	DIN and PAN	Details of any pending or concluded criminal proceedings against the directors

15. Please provide any other information to demonstrate that the directors are fit and proper persons.
16. Please provide number of employees, category-wise.

**PART V  
INFRASTRUCTURE**

17. Please state the infrastructure the applicant currently has and proposes to have to enable it to discharge its functions as an insolvency professional agency, including:
- (a) the number and locations of offices,
  - (b) infrastructure in respect of enrolment, monitoring, grievance redressal and disciplinary proceedings,
  - (c) IT and other computer facilities, and
  - (d) library and training facilities.

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<sup>5</sup> Substituted by Notification No. IBBI/2018-19/GN/REG033, dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018). It stood as under:  
"10%".

**PART VI  
COMPLIANCE**

*[For applications for renewal of registration]*

18. Please provide details of the insolvency professional agency's compliance with the conditions of its certificate of registration.
19. Please provide details of the insolvency professional agency's compliance with the Board's requirements in respect of reporting.
20. Please provide details of any grievance redressal proceedings instituted against the insolvency professional agency or by it under its bye-laws, any regulations of the Board or the Code.

Please provide any other details you consider relevant in support of the application.

Sd/-  
Authorized Signatory  
(Name)  
(Designation)

Date :  
Place :

**SCHEDULE**

**FORM B**

**THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**CERTIFICATE OF REGISTRATION NO. \_**

The Insolvency and Bankruptcy Board of India hereby grants/ renews this certificate of registration to/of\_\_\_\_\_ *[insert name and address]* to act as an insolvency professional agency in accordance with the Insolvency and Bankruptcy Code, 2016.

The certificate of registration shall be valid from *[insert start date]* to *[insert end date]* and may be renewed.

Sd/-

(Name and Designation)

(For and on behalf of Insolvency and Bankruptcy Board of India)

Place:

Date: .

Dr. M. S. Sahoo  
Chairperson  
Insolvency and Bankruptcy Board of India



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY  
PROFESSIONALS) REGULATIONS, 2016<sup>1</sup>**

[AMENDED UPTO 01-07-2020]

In exercise of the powers conferred by sections 196, 207 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely-

**CHAPTER I  
GENERAL**

**Short title and commencement.**

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.
- (2) These Regulations shall come into force on 29<sup>th</sup> November, 2016.

**Definitions.**

2. (1) In these Regulations, unless the context otherwise requires -

<sup>2</sup>[(a) “assignment” means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Code;

(aa) “authorisation for assignment” means an authorisation to undertake an assignment, issued by an insolvency professional agency to an insolvency professional, who is its professional member, in accordance with its bye-laws;

(ab) “Bar Council” means a Bar Council constituted under the Advocates Act, 1961 (25 of 1961);

(b) “certificate of registration” means a certificate of registration granted by the Board under section 207 of the Code read with these Regulations;

- (c) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

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<sup>1</sup> Vide Notification No. IBBI/2016-17/GN/REG003, dated 23<sup>rd</sup> November, 2016 published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 424, dated 23<sup>rd</sup> November, 2016 (w.e.f. 29.11.2016).

<sup>2</sup>Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019). Clause (a), before substitution, stood as under:

‘(a) “Bar Council” means a Bar Council constituted under the Advocates Act, 1961 (25 of 1961);’

- (d) “Institute of Chartered Accountants of India” means the Institute constituted under the Chartered Accountants Act, 1949 (38 of 1949);
- (e) “Institute of Cost Accountants of India” means the Institute constituted under the Cost and Works Accountants Act, 1959 (23 of 1959);
- (f) “Institute of Company Secretaries of India” means the Institute constituted under the Institute of the Company Secretaries Act, 1980 (56 of 1980); and
- (g) “professional member” means an individual who has been enrolled as a member of an insolvency professional agency;

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

## **CHAPTER II**

### **INSOLVENCY EXAMINATIONS**

3. (1) The Board shall, either on its own or through a designated agency, conduct a ‘National Insolvency Examination’ in such a manner and at such frequency, as may be specified, to test the knowledge and practical skills of individuals in the areas of insolvency, bankruptcy and allied subjects.
- (2) The Board shall, either on its own or through a designated agency, conduct a ‘Limited Insolvency Examination’ to test the knowledge and application of knowledge of individuals in the areas of insolvency, bankruptcy and allied subjects.
- <sup>3</sup>[(3)The syllabus, format, qualifying marks and frequency of the Limited Insolvency Examination shall be published on the website of the Board at least three months before the examination.]

## **CHAPTER III**

### **REGISTRATION OF INSOLVENCY PROFESSIONALS**

#### **Eligibility.**

4. No individual shall be eligible to be registered as an insolvency professional if he-
- (a) is a minor;

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<sup>3</sup>Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27<sup>th</sup> March, 2018 (w.e.f. 01.04.2018). Sub Regulation (3), before substitution, stood as under:

“(3) The syllabus, format and frequency of the ‘Limited Insolvency Examination’, including qualifying marks, shall be published on the website of the Board at least one month before the examination.”

- (b) is not a person resident in India;
- (c) does not have the qualification and experience specified in Regulation 5 or Regulation 9, as the case may be;
- (d) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:

*Provided* that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;

- (e) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;
- (f) he has been declared to be of unsound mind; or
- (g) he is not a fit and proper person;

*Explanation:* For determining whether an individual is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-

- (i) integrity, reputation and character,
- (ii) absence of convictions and restraint orders, and
- (iii) competence, including financial solvency and net worth.

#### **<sup>4</sup>[Qualifications and experience.**

5. Subject to the other provisions of these regulations, an individual shall be eligible for registration, if he –

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<sup>4</sup>Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27<sup>th</sup> March, 2018 (w.e.f. 01.04.2018). Regulation 5, before substitution, stood as under:

“5. Subject to the other provisions of these Regulations, an individual shall be eligible for registration, if he-

- (a) has passed the National Insolvency Examination;
- (b) has passed the Limited Insolvency Examination, and has fifteen years of experience in management, after he received a Bachelor’s degree from a university established or recognized by law; or
- (c) has passed the Limited Insolvency Examination and has ten years of experience as -
  - (i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,
  - (ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,
  - (iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or
  - (iv) an advocate enrolled with a Bar Council.”

- (a) has passed the Limited Insolvency Examination within twelve months before the date of his application for enrolment with the insolvency professional agency;
- (b) has completed a pre-registration educational course, as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member; and
- (c) has-
  - (i) successfully completed the National Insolvency Programme, as may be approved by the Board;
  - (ii) successfully completed the Graduate Insolvency Programme, as may approved by the Board;
  - (iii) fifteen years' of experience in management, after receiving a Bachelor's degree from a university established or recognised by law; or
  - (iv) ten years' of experience as –
    - (a) chartered accountant registered as a member of the Institute of Chartered Accountants of India,
    - (b) company secretary registered as a member of the Institute of Company Secretaries of India,
    - (c) cost accountant registered as a member of the Institute of Cost Accountants of India, or
    - (d) advocate enrolled with the Bar Council.]

#### **Application for certificate of registration.**

6. (1) An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board in Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of ten thousand rupees to the Board.  
  
(2) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.  
  
(3) The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.  
  
(4) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through his authorised representative for clarifications required for processing the application.

#### **Certificate of registration.**

7. (1) If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional in Form B of the Second Schedule to these Regulations, within sixty days of receipt of the application, excluding the

time given by the Board for presenting additional documents, information or clarification, or appearing in person, as the case may be.

- (2) The registration shall be subject to the conditions that the insolvency professional shall -
- (a) at all times abide by the Code, rules, regulations, and guidelines thereunder and the bye-laws of the insolvency professional agency with which he is enrolled;
  - (b) at all times continue to satisfy the requirements under Regulation 4;
  - <sup>5</sup>[(ba) undergo continuing professional education, as may be required by the Board;
  - (bb) not outsource any of his duties and responsibilities under the Code, except those specifically permitted by the Board.]
  - <sup>6</sup> [(c) pay to the Board, a fee of ten thousand rupees, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30<sup>th</sup> April of the year it falls due;

*Illustration*

Where registration is granted on 2<sup>nd</sup> February, 2018 in the year 2017-18, the fee shall become due on 1<sup>st</sup> April, 2023, after five years (2018-19, 2019-20, 2020-21, 2021-22 and 2022-23) and it shall be paid on or before the 30<sup>th</sup> April, 2023.

- (ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the professional fee earned for the services rendered by him as an insolvency professional in the preceding financial year, on or before the 30<sup>th</sup> of April every year, along with a statement in Form E of the Second Schedule;]
- <sup>7</sup>[Provided that for the financial year 2019-2020, an insolvency professional shall pay the fee under this clause on or before the 30<sup>th</sup> June, 2020.]
- (d) not render services as an insolvency professional unless he becomes a partner or director of an insolvency professional entity recognised by the Board under Regulation 13, if he is not a citizen of India;
- (e) take prior permission of the Board for shifting his professional membership from one insolvency professional agency to another, after receiving no objection from both the concerned insolvency professional agencies;
- (f) take adequate steps for redressal of grievances;

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<sup>5</sup>Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27<sup>th</sup> March, 2018 (w.e.f. 01.04.2018).

<sup>6</sup> Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11<sup>th</sup> October, 2018 (w.e.f.11.10.2018). clause (c), before substitution, stood as under:

“(c) pay a fee of ten thousand rupees to the Board, every five years after the year in which the certificate is granted;”

<sup>7</sup> Inserted by Notification No. IBBI/2020-21/GN/REG057, dated 20<sup>th</sup> April, 2020 (w.e.f. 28.03.2020).

- (g) maintain records of all assignments undertaken by him under the Code for at least three years from the completion of such assignment;
- (h) abide by the Code of Conduct specified in the First Schedule to these Regulations;  
and
- (i) abide by such other conditions as may be imposed by the Board.

<sup>8</sup>**[Authorisation for assignment.**

7A. An insolvency professional shall not accept or undertake an assignment after 31<sup>st</sup> December, 2019 unless he holds a valid authorisation for assignment on the date of such acceptance or commencement of such assignment, as the case may be:

Provided that provisions of this regulation shall not apply to an assignment which an insolvency professional is undertaking as on-

- (a) 31<sup>st</sup> December, 2019; or
- (b) the date of expiry of his authorisation for assignment.]

**Refusal to grant certificate.**

8. (1) If, after considering an application made under Regulation 6, the Board is of the *prima facie* opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why his application should be accepted, within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.

(2) The communication under sub-regulation (1) shall be made to the applicant within forty five days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarifications, or appearing in person, as the case may be.

(3) After considering the explanation, if any, given by the applicant under sub-regulation (1), the Board shall communicate its decision to-

- (a) accept the application, along with the certificate of registration, or
- (b) reject the application by an order, giving reasons thereof,

within thirty days of receipt of the explanation.

**Registration for a limited period.**

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<sup>8</sup> Inserted by Notification No. IBBI/2019-20/GN/REG045, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019).

9. (1) Notwithstanding any of the provisions of Regulation 5, an individual shall be eligible to be registered for a limited period as an insolvency professional if he-
- a. has been 'in practice' for fifteen years as-
    - (i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,
    - (ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,
    - (iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or
    - (iv) an advocate enrolled with a Bar Council; and
  - b. submits an application for registration in Form A of the Second Schedule to these Regulations to the insolvency professional agency with which he is enrolled on or before 31<sup>st</sup> December, 2016 along with a non-refundable application fee of five thousand rupees which shall be collected by such insolvency professional agency on behalf of the Board.

(2) The insolvency professional agency shall submit to the Board the fee collected and the details of the applications received under sub-regulation (1)(b).

(3) An individual referred to sub-regulation (1) shall be registered for a limited period upon submission of the details and fee to the Board under sub-regulation (2), which shall be valid for a period of six months from the date of such submission.

(4) An insolvency professional registered under sub-regulation (3) shall not undertake any assignment as an insolvency professional after the expiry of his registration:

*Provided* that he may complete the pending assignments undertaken before the expiry of his registration, and his registration shall be deemed to be valid for this limited purpose.

**<sup>9</sup>[CHAPTER IV  
ISSUE AND SURRENDER OF AUTHORISATION FOR ASSIGNMENT AND  
DISCIPLINARY PROCEEDINGS]**

10. <sup>10</sup>[(1) An insolvency professional agency shall inform the Board when it-

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<sup>9</sup>Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019). Before substitution, it stood as -"TEMPORARY SURRENDER AND DISCIPLINARY PROCEEDINGS".

<sup>10</sup> Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019). Before substitution, it stood as under:

- (a) issues or renews an authorisation for assignment;
- (b) suspends or cancels an authorisation for assignment;
- (c) revokes the suspension of an authorisation for assignment; or
- (d) accepts the surrender of an authorisation for assignment,

within one working day of taking such action.]

(2) The Board shall take note of the information received under sub-regulation (1).

**Disciplinary proceedings.**

11. (1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the *prima facie* opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the insolvency professional.

(2) The show-cause notice shall be in writing, and shall state-

- a. the provisions of the Code under which it has been issued;
- b. the details of the alleged facts;
- c. the details of the evidence in support of the alleged facts;
- d. the provisions of the Code, rules, regulations and guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;
- e. the actions or directions that the Board proposes to take or issue if the allegations are established;
- f. the manner in which the insolvency professional is required to respond to the show-cause notice;
- g. consequences of failure to respond to the show-cause notice; and
- h. procedure to be followed for disposal of the show-cause notice.

(3) The show-cause notice shall enclose copies of documents relied upon and extracts of relevant portions from the report of investigation or inspection, or other records.

(4) A show-cause notice issued shall be served on the insolvency professional in the following manner-

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“(1) An insolvency professional agency shall inform the Board if any of its professional members has temporarily surrendered his certificate of membership or revived his certificate of membership after temporary surrender, not later than seven days from approval of the application for temporary surrender or revival, as the case may be.”



(a) by sending it to the insolvency professional, at the address provided by him or provided by the insolvency professional agency with which he is enrolled, by registered post with acknowledgement due; or

(b) by an appropriate electronic means to the email address of the insolvency professional, provided by him or provided by the insolvency professional agency with which he is enrolled.

(5) The Board shall constitute a Disciplinary Committee for disposal of the show-cause notice.

(6) The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of six months of the assignment.

(7) The Disciplinary Committee shall dispose of the show-cause notice assigned under sub-regulation (5) by a reasoned order in adherence to principles of natural justice, and after considering the submissions, if any, made by the insolvency professional, the relevant material facts and circumstances, and the material on record.

(8) The order disposing of a show-cause notice may provide for-

(a) no action;

(b) warning;

<sup>11</sup>[(ba) suspension or cancellation of authorisation for assignment;]

(c) any of the actions under section 220(2) to (4); or

(d) a reference to the Board to take any action under section 220(5).

(9) The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order unless the Disciplinary Committee states otherwise in the order along with the reason for the same.

(10) The order passed under sub-regulation (7) shall be issued to the insolvency professional, with a copy issued to the insolvency professional agency with which he is enrolled immediately, and be published on the website of the Board.

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<sup>11</sup> Inserted by Notification No. IBBI/2019-20/GN/REG045, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019).

**CHAPTER V**  
**RECOGNITION OF INSOLVENCY PROFESSIONAL ENTITIES**

**Recognition of Insolvency Professional Entities.**

12. <sup>12</sup>[(1) A company, a registered partnership firm or a limited liability partnership may be recognised as an insolvency professional entity, if -
- (a) <sup>13</sup>[its sole objective is to provide support services to insolvency professionals];
  - (b) it has a net worth of not less than one crore rupees;
  - (c) majority of its shares is held by insolvency professionals, who are its directors, in case it is a company;
  - (d) majority of capital contribution is made by insolvency professionals, who are its partners, in case it is a limited liability partnership firm or a registered partnership firm;
  - (e) majority of its partners or directors, as the case may be, are insolvency professionals;
  - (f) majority of its whole time directors are insolvency professionals, in case it is a company; and
  - (g) none of its partners or directors is a partner or a director of another insolvency professional entity:

Provided that the insolvency professional entities recognised as on the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018 shall comply with the provisions of clauses (a), (b) (c) and (d) on or before 30<sup>th</sup> September, 2018 and the provisions of clauses (e), (f) and (g) on or before 30<sup>th</sup> June, 2018.]

<sup>14</sup>[(2) A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule along with an application fee of fifty thousand rupees.]

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<sup>12</sup> Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27<sup>th</sup> March, 2018 (w.e.f. 01.04.2018). Sub regulation (1) of Regulation 12, before substitution, stood as under:

“A limited liability partnership, a registered partnership firm or a company may be recognised as an insolvency professional entity if-

- (a) a majority of the partners of the limited liability partnership or registered partnership firm are registered as insolvency professionals; or
- (b) a majority of the whole-time directors of the company are registered as insolvency professionals, as the case may be.”

<sup>13</sup> Substituted by Notification No. IBBI/2020-21/GN/REG061, dated 30<sup>th</sup> June, 2020 (w.e.f. 01.07.2020). Clause (a) of sub-regulation (1), before substitution stood as under:

“its sole objective is to provide support services to insolvency professionals, who are partners or directors, as the case may be,”

<sup>14</sup>Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11<sup>th</sup> October, 2018 (w.e.f.11.10.2018). Sub -regulation (2), before substitution, stood as under:

“(2) A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule to these Regulations.”

13. (1) If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of recognition as an insolvency professional entity in Form D of the Second Schedule to these Regulations.

(2) The recognition shall be subject to the conditions that the insolvency professional entity shall-

(a) at all times continue to satisfy the requirements under Regulation 12;

<sup>15</sup>[(b) inform the Board, within seven days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

<sup>16</sup>[Provided that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31<sup>st</sup> December 2020, the insolvency professional entity shall inform the Board, within thirty days of such cessation;]

(c) inform the Board, within seven days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

<sup>17</sup>[Provided that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31<sup>st</sup> December 2020, the insolvency professional entity shall inform the Board, within thirty days of such joining;]

(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30<sup>th</sup> of April every year, along with a statement in Form G of the <sup>18</sup>[Second Schedule:

Provided that for the financial year 2019-2020, an insolvency professional entity shall pay the fee under this clause on or before the 30<sup>th</sup> June, 2020; and]

<sup>19</sup>[(cb) submit to the Board, by 15<sup>th</sup> day of October every year, a compliance certificate in Form H, for the preceding financial year:

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<sup>15</sup> Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11<sup>th</sup> October, 2018 (w.e.f.11.10.2018). Clauses (b) & (c) of sub -regulation (2), before substitution, stood as under:

(a) inform the Board, within seven days, when an insolvency professional ceases to be its director or partner, as the case may be,

(b) inform the Board, within seven days, when an insolvency professional joins as its director or partner, as the case may be, and”

<sup>16</sup> Inserted by Notification No. IBBI/2020-21/GN/REG057, dated 20<sup>th</sup> April, 2020 (w.e.f. 28.03.2020).

<sup>17</sup> Inserted by Notification No. IBBI/2020-21/GN/REG057, dated 20<sup>th</sup> April, 2020 (w.e.f. 28.03.2020).

<sup>18</sup> Substituted by Notification No. IBBI/2020-21/GN/REG057, dated 20<sup>th</sup> April, 2020 (w.e.f. 28.03.2020). Before Substitution, it stood as “Second Schedule and;”.

<sup>19</sup> Inserted by Notification No. IBBI/2019-20/GN/REG049, dated 25<sup>th</sup> October, 2019 (w.e.f. 25.10.2019).

Provided that an insolvency professional entity recognised as on 31<sup>st</sup> March, 2019 shall submit to the Board, by 31<sup>st</sup> December 2019, a compliance certificate in Form H for the financial year 2018-19.]

(d) abide by such other conditions as may be specified.

(3) An insolvency professional entity shall be jointly and severally liable for all acts or omissions of its partners or directors as insolvency professionals committed during such partnership or directorship.

14. Where the Board is of the opinion that sufficient cause exists for de-recognition of an insolvency professional entity, it may do so by passing a reasoned order.

<sup>20</sup>[15. **Interest.**- Without prejudice to any other action which the Board may take as deemed fit under the Code or any regulations made thereunder, any delay in payment of fee by an insolvency professional or an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee unpaid shall be paid to the Board after the last date of payment of fee under these regulations.]

## **FIRST SCHEDULE**

*[<sup>21</sup>Under Regulation 7(2)(h)]*

### **CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS**

#### **Integrity and objectivity.**

1. An insolvency professional must maintain integrity by being honest, straightforward, and forthright in all professional relationships.
2. An insolvency professional must not misrepresent any facts or situations and should refrain from being involved in any action that would bring disrepute to the profession.
3. An insolvency professional must act with objectivity in his professional dealings by ensuring that his decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.

<sup>22</sup>[3A. An insolvency professional must disclose the details of any conflict of interests to the stakeholders, whenever he comes across such conflict of interest during an assignment.]

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<sup>20</sup> Inserted by Notification No. IBBI/2018-19/GN/REG036, dated 11<sup>th</sup> October, 2018 (w.e.f.11.10.2018).

<sup>21</sup>Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018). Before substitution, it stood as under:

“[Under regulation 7(2) (g)]”

<sup>22</sup> Inserted by Notification No. IBBI/2019-20/GN/REG045, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019).

4. An insolvency professional appointed as an interim resolution professional, resolution professional, liquidator, or bankruptcy trustee should not himself acquire, directly or indirectly, any of the assets of the debtor, nor knowingly permit any relative to do so.

#### **Independence and impartiality.**

5. An insolvency professional must maintain complete independence in his professional relationships and should conduct the insolvency resolution, liquidation or bankruptcy process, as the case may be, independent of external influences.
6. In cases where the insolvency professional is dealing with assets of a debtor during liquidation or bankruptcy process, he must ensure that he or his relatives do not knowingly acquire any such assets, whether directly or indirectly unless it is shown that there was no impairment of objectivity, independence or impartiality in the liquidation or bankruptcy process and the approval of the Board has been obtained in the matter.
7. An insolvency professional shall not take up an assignment under the Code if he, any of his relatives, any of the partners or directors of the insolvency professional entity of which he is a partner or director, or the insolvency professional entity of which he is a partner or director is not independent, in terms of the Regulations related to the processes under the Code, in relation to the corporate person/ debtor and its related parties.
8. An insolvency professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code, and the concerned corporate person/ debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.
- <sup>23</sup>[8A. An insolvency professional shall disclose as to whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor, to the committee of creditors and to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.]
9. An insolvency professional shall not influence the decision or the work of the committee of creditors or debtor, or other stakeholders under the Code, so as to make any undue or unlawful gains for himself or his related parties, or cause any undue preference for any other persons for undue or unlawful gains and shall not adopt any illegal or improper means to achieve any *mala fide* objectives.

#### **Professional competence.**

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<sup>23</sup>Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018).

10. An insolvency professional must maintain and upgrade his professional knowledge and skills to render competent professional service.

**Representation of correct facts and correcting misapprehensions.**

11. An insolvency professional must inform such persons under the Code as may be required, of a misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as may be practicable.
12. An insolvency professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.

**Timeliness.**

13. An insolvency professional must adhere to the time limits prescribed in the Code and the rules, regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan his actions, and promptly communicate with all stakeholders involved for the timely discharge of his duties.
14. An insolvency professional must not act with *mala fide* or be negligent while performing his functions and duties under the Code.

**Information management.**

15. An insolvency professional must make efforts to ensure that all communication to the stakeholders, whether in the form of notices, reports, updates, directions, or clarifications, is made well in advance and in a manner which is simple, clear, and easily understood by the recipients.
16. An insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his decisions and actions.
17. An insolvency professional must not make any private communication with any of the stakeholders unless required by the Code, rules, regulations and guidelines thereunder, or orders of the Adjudicating Authority.
18. An insolvency professional must appear, co-operate and be available for inspections and investigations carried out by the Board, any person authorised by the Board or the insolvency professional agency with which he is enrolled.

19. An insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.
20. An insolvency professional must be available and provide information for any periodic study, research and audit conducted by the Board.

### **Confidentiality.**

21. An insolvency professional must ensure that confidentiality of the information relating to the insolvency resolution process, liquidation or bankruptcy process, as the case may be, is maintained at all times. However, this shall not prevent him from disclosing any information with the consent of the relevant parties or required by law.

### **Occupation, employability and restrictions.**

22. An insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.

<sup>24</sup>[23. An insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment.

23A. Where an insolvency professional has conducted a corporate insolvency resolution process, he and his relatives shall not accept any employment, other than an employment secured through open competitive recruitment, with, or render professional services, other than services under the Code, to a creditor having more than ten percent voting power, the successful resolution applicant, the corporate debtor or any of their related parties, until a period of one year has elapsed from the date of his cessation from such process.

23B. An insolvency professional shall not engage or appoint any of his relatives or related parties, for or in connection with any work relating to any of his assignment.

23C. An insolvency professional shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.

*Explanation.*- For the purpose of clauses 23A to 23C, “related party” shall have the same meaning as assigned to it in clause (24A) of section 5, but does not include an insolvency professional entity of which the insolvency professional is a partner or director.]

24. An insolvency professional must not conduct business which in the opinion of the Board is inconsistent with the reputation of the profession.

### **Remuneration and costs.**

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<sup>24</sup> Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019). Before substitution, clause 23, stood as under:

“An insolvency professional must not engage in any employment, except when he has temporarily surrendered his certificate of membership with the insolvency professional agency with which he is registered.”

25. An insolvency professional must provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable regulations.

<sup>25</sup>[25A. An insolvency professional shall disclose the fee payable to him, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by him to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.]

26. An insolvency professional shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing his remuneration.

27. An insolvency professional shall disclose all costs towards the insolvency resolution process costs, liquidation costs, or costs of the bankruptcy process, as applicable, to all relevant stakeholders, and must endeavour to ensure that such costs are not unreasonable.

### **Gifts and hospitality.**

28. An insolvency professional, or his relative must not accept gifts or hospitality which undermines or affects his independence as an insolvency professional.

29. An insolvency professional shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself, or to obtain or retain an advantage in the conduct of profession for himself.

## **SECOND SCHEDULE**

### <sup>26</sup>[FORM A

*[Under regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

To  
The Executive Director (IP Division)  
Insolvency and Bankruptcy Board of India

**Subject: Application for registration as an insolvency professional.**

Sir / Madam,

*Please affix a  
recent  
passport size  
photo*

I, having been enrolled as a professional member with the [*name of the insolvency professional agency*] on [*date of enrolment*] with [*professional membership number*], hereby apply for registration as an insolvency professional under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [IP Regulations]. My details are as under:

<sup>25</sup>Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018).

<sup>26</sup>Substituted by Notification No. IBBI/2019-20/GN/REG049, dated 25<sup>th</sup> October, 2019 (w.e.f. 25.10.2019).



## A. PERSONAL DETAILS

1. Title (Mr. / Mrs. / Ms. / Other):
2. Name (as per PAN / Aadhaar):
3. Father's Name:
4. Mother's Name:
5. Date of Birth:
6. Place of Birth:
7. PAN:
8. AADHAAR No. (if available):
9. Passport No. (if available):
10. GSTIN (if available):
11. DIN / DPIN (if available):
12. Address for Correspondence (Note: This shall be recorded as the registered address):
13. Permanent Address:
14. E-mail Address (Note: This shall be recorded as the registered e-mail address):
15. Mobile No. (Note: This shall be recorded as the registered mobile number):
16. Residential Status: *Person resident in India/ Person resident outside India (strike off whichever is not applicable)* [in terms of section 3 (24) or 3 (25) of Insolvency and Bankruptcy Code, 2016]

## B. QUALIFICATIONS: EDUCATIONAL, PROFESSIONAL, INSOLVENCY EXAMINATION AND PRE-REGISTRATION EDUCATIONAL COURSE

### (i) Educational Qualifications

[Please provide educational qualifications from bachelor's degree onwards]

Sl. No.	Educational qualification	University /College	Year of Passing	Marks Secured (%)	Grade/ Class	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)

### (ii) Professional Qualifications [in terms of regulation 5(c)(iv) of IP Regulations]

Sl. No.	Professional qualification	Institute/ professional body	Membership No. / Enrolment No. (as applicable)	Date of registration/ enrolment	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)

### (iii) Insolvency Examination

Sl. No.	Name of the examination /programme	Whether passed (Yes / No)	Name of the institute /organisation	Marks (%) / Grade/ Class	Date of passing	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Limited Insolvency Examination		IBBI			
2	Graduate Insolvency Programme					

3	National Insolvency Programme					
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**(iv) Pre-Registration Educational Course:**

Have you completed the Pre-Registration Educational Course? (Yes/No)

If Yes, date of completion of Pre-Registration Educational Course: dd/mm/yyyy

**(v) Are you a registered valuer? (Yes/No)**

If yes,

(a) IBBI Registration No. \_\_\_\_\_,

(b) Name of Registered Valuer Organisation (RVO) \_\_\_\_\_ and,

(c) RVO enrollment No. \_\_\_\_\_.

**C. WORK EXPERIENCE**

(i) Are you presently in practice / employment? (*Practice / Employment*)

(ii) Total period in practice (years and completed months): yy / mm

(iii) Total period in employment (years and completed months): yy / mm

(iv) Details of experience (from the date of enrolment as an Advocate / Chartered Accountant / Company Secretary / Cost Accountant /after Bachelors' Degree)

Sl. No.	From (dd-mm-yyyy)	To (dd-mm-yyyy)	Employment		Practice		Area of work
			Name and Address of Employer	Designation	Advocate /CA /CS / CMA	Name of Firm and Firm Registration Number, if applicable	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

**D. ADDITIONAL INFORMATION**

1. Have you ever been convicted of an offence? (Yes / No)

If yes, please give complete details along with current status.

2. Is any criminal proceeding pending against you? (Yes / No)

If yes, please give complete details along with current status.

3. Have you ever been adjudged as a bankrupt? (Yes / No)

If yes, please give complete details along with current status.

4. Is there any disciplinary proceeding pending against you or has been taken against you at any time in the preceding three years by the ICAI, ICSI, ICAI (Cost), Bar Council or RVO? (Yes / No) If yes, please give complete details along with current status.

5. Please provide any additional information that may be relevant for determining if you are fit and proper person.

**AFFIRMATION**

I affirm that I am eligible to be registered as an insolvency professional under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 read with section 207 of the Insolvency and Bankruptcy Code, 2016.

2. I affirm that the information furnished by me in this application is correct and complete to the best of my knowledge and belief.

3. I undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, the bye-laws of the insolvency professional agency with which I am enrolled and directions given by the Board and the Governing Board of such insolvency professional agency and to furnish any additional information as and when called for by the Board or Insolvency Professional Agency.

Name and signature of applicant

Place:

Date:

**ATTACHMENTS**

1. Copy of proof of residence
2. Copy of PAN card, Aadhaar card and Passport
3. Copy of GST Registration Certificate
4. Copy of DIN/DPIN allotment letter
5. Copies of documents in support of educational qualification, professional qualification and insolvency examination and completion of Pre-Registration Education Course
6. Copies of documents demonstrating practice as -
  - (i) a chartered accountant registered with the Institute of Chartered Accountants of India;
  - (ii) a company secretary registered with the Institute of Company Secretaries of India;
  - (iii) a cost accountant registered with the Institute of Cost Accountants of India; or
  - (iv) an advocate enrolled with the Bar Council.
7. Copies of certificate of employment from the employer(s), specifying the period of such employment
8. Financial statements / Income-tax Returns for the last three years.
9. Copy of certificate of professional membership with an insolvency professional agency and /or Registered Valuer Organisation
10. Evidence of deposit / payment of fee, along with GST, as required under regulation 6(1) of IP Regulations
11. Details of information with respect to conviction, criminal proceedings, insolvency/bankruptcy order, disciplinary proceedings/actions and any other additional information relevant for the application, as may be applicable (including brief facts, copy of relevant orders and present status thereof) as separate enclosures.

**VERIFICATION BY THE INSOLVENCY PROFESSIONAL AGENCY**

We have verified as under:

Sl. No.	Verification	Finding
1	Whether any disciplinary proceeding is pending, or any disciplinary action has been taken at any time in the preceding three years against the professional member by the	Yes / No  If Yes, give details and supporting document

	ICAI, ICSI, ICAI(Cost), Bar Council or RVO of which he is a Member?	
2	Whether any criminal proceeding has been initiated by ICAI, ICAI (Cost), ICSI, Bar Council, or RVO against the professional member and is pending for disposal?	Yes / No If Yes, give details and supporting document.
3	Whether any other criminal proceeding is pending against the professional member?	Yes/ No If Yes, give details and supporting document
4	Whether the professional member had an unblemished service records with the last employer if he was in employment?	Yes / No If Yes, give details and supporting document
5	Whether the name of the professional member appears in the database of Ministry of Corporate Affairs regarding: (i) Directors disqualified under section 164 of the Companies Act, 2013; or (ii) Proclaimed Offenders under section 82 of the Code of Criminal Procedure, 1973?	Yes / No If Yes, give details and attach additional papers
6	Whether the professional member has been penalised by SEBI or CCI in the last three years?	Yes / No If Yes, give details and supporting document
7	Whether the name of professional member appears in the list of defaulters of RBI / Credit Information Company?	Yes / No If Yes, give details and supporting document
8	Whether the professional member has been convicted of any offence?	Yes/No If Yes, give details and supporting document

We have verified the details submitted by (*name of the applicant*) who is our professional member with (*membership no.*) and confirm that these are correct and complete to the best of our knowledge and belief. We recommend registration of (*name of the applicant*) as an insolvency professional with IBBI.

(Name and Signature)

Authorised Officer of the Insolvency Professional Agency  
(Seal of the Insolvency Professional Agency)

Place:

Date:]

## SECOND SCHEDULE

### FORM B

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

### CERTIFICATE OF REGISTRATION

IP REGISTRATION NO. \_\_\_

[Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

1. In exercise of the powers conferred by Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 the Board hereby grants a certificate of registration to *[insert name]*, to act as an insolvency professional in accordance with these Regulations.
2. This certificate shall be valid from *[insert start date]*.

Sd/-

(Name and Designation)

For and on behalf of Insolvency and Bankruptcy Board of India

Place:

Date:

## SECOND SCHEDULE

### <sup>27</sup>[ FORM C

[Under regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To  
The Executive Director (IPE Division)  
Insolvency and Bankruptcy Board of India (IBBI)

**Subject: Application for recognition as an insolvency professional entity.**

Sir/Madam,

I, having been duly authorised for the purpose, hereby apply, on behalf of [*name of the applicant entity*], having registered address at [*registered address of the applicant*], for recognition as an insolvency professional entity under sub-regulation (2) of regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The details of the applicant and its directors / partners are as under:

#### **A. DETAILS OF APPLICANT**

1. Name:
2. Address:
  - i. registered office:
  - ii. principal place(s) of business, if any:
  - iii. Address for Correspondence with the Applicant
  - iv. E-mail address for correspondence with the Applicant:
  - v. Telephone number for correspondence with the Applicant:
3. Nature of constitution: Company /Limited Liability Partnership/ Registered Partnership (*strike off whichever is not applicable*)
4. Corporate Identification Number (CIN)/ LLP Identification Number (LLPIN)/ Certificate of Registration:
5. PAN:
6. GSTIN (if available):
7. Name, designation and contact details of the person authorised to make this application and correspond with the Board on behalf of applicant:
  - i. Name:
  - ii. Designation:
  - iii. Address for correspondence:
  - iv. Mobile No. / Landline No:
  - v. E-mail address:

#### **B. DETAILS OF THE DIRECTORS / PARTNERS OF THE APPLICANT AS ON DATE OF APPLICATION**

Sl. No.	Name of the director/ partner	Address of the director/ partner	DIN/DPIN (if available)	PAN	Registration No. as an insolvency professional	Professional membership No. (if applicable)	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)
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<sup>27</sup>Substituted by Notification No. IBBI/2019-20/GN/REG049, dated 25<sup>th</sup> October, 2019 (w.e.f. 25.10.2019).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**C. ELIGIBILITY** [in terms of Regulation 12 (1) of IP Regulations]

1. Sole objective of the applicant as per its constitutional document [*Description of the sole objective*]:

2. Net worth of the applicant as on ..... (Date should not be earlier than more 90 days from the date of application):

- (i) Amount:
- (ii) Date of net worth:
- (iii) Unique Document Identification Number of the net worth certificate issued by the Chartered Accountant, if any:
- (iv) Date of the net worth certificate issued by the Chartered Accountant, if any:

3. Details of shareholding or partner's contribution in the applicant:

(i) In case of Partnership

Sl. No.	Name of Partner	Amount (Rs.) of capital contribution	% share in total capital contribution	Whether partner is an insolvency professional (Yes / No)	Registration No. as an insolvency professional, if applicable
(1)	(2)	(3)	(4)	(5)	(6)

(ii) In case of Company

Sl. No.	Name of Shareholder	Number of shares held	% of shares held	Whether shareholder is a director (Yes / No)	Whether shareholder is an insolvency professional (Yes / No)	Registration no. as an insolvency professional, if applicable
(1)	(2)	(3)	(4)	(5)	(6)	(7)

5. Whether the applicant was at any time in the past derecognised as an insolvency professional entity. (Yes/No)

If yes, please furnish the date of derecognition and ground for derecognition.

6. Whether any disciplinary proceeding has been initiated by the Board (IBBI) or the Insolvency Professional Agency against any director(s) / partner(s), who was/is/are insolvency professional(s). (Yes/No) If yes, please provide details.

#### **AFFIRMATION**

I, on behalf of [*name of the applicant entity*], affirm that -

- (i) the applicant is eligible to be recognised as an insolvency professional entity;
- (ii) none of the directors or partners of the applicant, as the case may be, is a director or partner of another insolvency professional entity.

2. I affirm that the information furnished in this application is correct and complete to the best of my knowledge and belief.

3. I, on behalf of [*name of the applicant entity*], undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, and such other terms and conditions as may be imposed by the Board while granting the certificate of recognition.

Yours faithfully,

Authorised Signatory  
(Name)  
(Designation)

Place:

Date:

#### **ATTACHMENTS**

1. Copy of Board / Partners' Resolution authorising the person to make this application and make correspondence with the Board
2. Copy of CIN/LLPIN/Certificate of Registration of the applicant
3. Copy of PAN of the applicant
4. Copy of GST Registration Certificate of the applicant
5. Copy of Memorandum of Association/LLP Agreement/Registered Partnership Deed of the applicant
6. Copy of certificate of net worth issued by the Chartered Accountant, if any
7. Copy of Financial Statements of the applicant (including Provisional Financial Statements, as on same date on which net worth of applicant has been submitted)
8. Copy of Certificate of Registration issued by the Board to IPs who are directors or partners, as the case may be, of applicant
9. Evidence of deposit / payment of fee, along with GST, as required under regulation 12(2) of IP Regulations.]



**SECOND SCHEDULE  
FORM D**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
CERTIFICATE OF RECOGNITION**

**INSOLVENCY PROFESSIONAL ENTITY RECOGNITION No. \_\_\_**

*[Under Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

1. In exercise of the powers conferred by Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 the Board hereby grants a certificate recognising *[insert name]*, as an insolvency professional entity.
2. This certificate of recognition shall be valid from *[insert start date]*.

Sd/-

(Name and Designation)

For and on behalf of Insolvency and Bankruptcy Board of India

Place:

Date:.

<sup>28</sup>[ **FORM E**

*[Under Regulation 7(2)(ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

To  
The General Manager (IP Division)  
Insolvency and Bankruptcy Board of India

*Subject: Annual statement of professional fee of insolvency professional.*

Sir / Madam,

1. I, *[Insert name]* hereby submit the annual statement of professional fee earned (whether received or not) by me from my services as an insolvency professional in the financial year *[insert financial year]*, as under:

Sl. No.	Name of Debtor	Services rendered as (IRP / RP / Liquidator / Trustee / Other, if any)	Professional fee as an insolvency professional for the year (Rs.)
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<sup>28</sup>Inserted by Notification No. IBBI/2018-19/GN/REG036 dated 11<sup>th</sup> October, 2018 (w.e.f. 11.10.2018).

1		
2		
3		
Total		

2. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(ca)	
2	Regulation 15, being interest from ... to .....	
Total		

3. A sum of Rs. ..., as worked out in Para 2 above, has been deposited into the account of the Board, vide..... ..

4. I, [insert name], hereby affirm that –

- i. all information contained in this statement is true and correct in all material respects and
- ii. no material information relevant for the purpose of this statement has been suppressed.

Yours faithfully,

Place:

Date: -----

-----  
(Name)  
(Registration  
Number)]

<sup>29</sup>[ **FORM F**

*[Under regulation 13 (2) (b) and 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

To  
The Executive Director (IPE Division)  
Insolvency and Bankruptcy Board of India

**Subject: Information of cessation/joining of a Director / Partner in an insolvency professional entity.**

Sir / Madam,

I, *[Insert name]*, being duly authorised for the purpose, submit the following information in compliance with sub-regulation (2)(b) and/or (2)(c) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:-

**A. Details of the IPE**

- (a) Name of the IPE:
- (b) Date of Recognition by the Board:
- (c) Recognition Number:
- (c) E-mail address registered with the Board:
- (d) Name and Designation of Authorised Signatory:

<sup>29</sup>Substituted by Notification No. IBBI/2019-20/GN/REG049, dated 25<sup>th</sup> October, 2019 (w.e.f. 25.10.2019).

**B. Details of director/partner who ceased to be a director/partner of the IPE**

Description	Particulars
Details of director/partner a. Name b. Registration No. as IP (if applicable) c. Date of registration (if applicable) d. E-mail address registered with the Board as IP (if applicable)	
Details of cessation a. Date of cessation as director/partner b. Whether ceased as Whole Time Director c. Reason of cessation (Resignation/Removal/any other) d. Date of filing of cessation with the concerned authority	

**C. Details of director/partner who joined the IPE**

Description	Particulars
Details of director / partner a. Name b. Registration No. as IP (if applicable) c. Date of Registration (if applicable) d. E-mail address registered with the Board as IP (If applicable)	
Details of joining a. Date of Joining as director/partner b. Whether Joined as Whole Time Director c. Date of filing of joining with the concerned authority	

**D. Composition of the Board / Partnership of the IPE before and after cessation/joining of the Director / Partner**

Sl. No.	Composition (before cessation/joining)				Composition (after cessation/joining)			
	Name of the director/partner	Designation (whole time director / director / partner, as the case may be)	Status as an IP		Name of the director/partner, as the case may be	Designation (whole time director / director / partner, as the case may be)	Status as an IP	
			Yes / No	If yes, IP Registration Number			Yes / No	If yes, IP Registration Number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**AFFIRMATION**

I, on behalf of [*name of the IPE*], hereby affirm that-

- (i) I am submitting the above information within seven days of the cessation or joining of partner or director, as the case may be, in IPE;
- (ii) None of the directors or partners, as the case may be, of the IPE is a partner or director of another IPE; and

2. I, on behalf of [*name of the insolvency professional entity*], hereby declare that all information contained in this form are complete and correct to the best of my knowledge and belief.

Yours faithfully,

(Authorised Signatory)

(Name)

(Designation)

(Name of the IPE)

(Recognition Number of the IPE)

Place:

Date:

### **ATTACHMENTS**

1. Affirmation of the director / partner (In Annexure I / II) ceasing or joining as director / partner of the IPE
2. Evidence of deposit / payment of fee, along with GST, as required under the regulation 13(2)(b), 13(2)(c) and 15, as the case may be. (Please note that a fee of rupees two thousand, plus GST as applicable, is payable in respect of cessation / joining of each director / partner).

#### **Annexure 1 To Form F**

[*Under regulation 13 (2) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016*]

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Declaration on cessation of a Director / Partner of (Name of the IPE).**

Sir / Madam,

I \_\_\_\_\_ (*name*), hereby affirm that I have ceased to be a director / partner of the \_\_\_\_\_ (*name of IPE*) bearing IPE recognition No. \_\_\_\_\_ with effect from \_\_\_\_\_ (*dd-mm-yyyy*). I shall, however, remain liable for every act of omission or commission by the IPE when I was its director / partner.

Yours faithfully,

(Name of ex-Director / ex-Partner)

#### **Annexure 2 To Form F**

[*Under regulation 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016*]

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Affidavit on joining as Director / Partner of (Name of IPE)**

Sir / Madam,

I \_\_\_\_\_ (name) hereby affirm that I have joined as a director / partner \_\_\_\_\_ (name of an IPE) bearing IPE recognition no. \_\_\_\_\_ with effect from \_\_\_\_\_ (dd-mm-yyyy).

I am not a director / partner in any other IPE.

Yours faithfully,

(Name of Director / Partner).]

### FORM G

[Under Regulation 13 (2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To  
The General Manager (IPE Division)  
Insolvency and Bankruptcy Board of India

*Subject: Annual statement of turnover of insolvency professional entity.*

Sir / Madam,

- I, [Insert name], being duly authorized for the purpose, hereby submit the annual statement of turnover (whether received or not) from services rendered by the (write name of the insolvency professional entity) in the financial year [insert financial year], as under:

Sl. No.	Name of Debtor	Name of IP who rendered services as IRP / RP / Liquidator / Trustee / Other, if any	Broad description of kind of service rendered	Turnover from services rendered in the year (In Rs.)
1				
2				
3				
Total				

- The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 13 (2) (ca)	
2	Regulation 15, being interest from ... to .....	
Total		

- A sum of Rs. ..., as worked out in Para 2 above, has been deposited into the account of the Board, vide.....
- I, on behalf of [insert name of entity], hereby affirm that –
  - all information contained in this statement is true and correct in all material respects and
  - no material information relevant for the purpose of this statement has been suppressed.

Yours faithfully,

(Authorised Signatory)

(Name)

(Designation)

(IPE Name)

(IPE Recognition Number).

Place:

Date:

<sup>30</sup>[FORM H

[Under regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Compliance Certificate under sub-regulation 2(cb) of regulation 13 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.**

Sir / Madam,

I, [name of the authorised signatory], having been authorised for the purpose, on behalf of [name of insolvency professional entity] with [recognition number of the insolvency professional entity], hereby affirm that the insolvency professional entity has

- (a) at all times complied with clauses (a) to (g) of sub-regulation (1) of regulation 12; and  
(b) complied with clauses (b) to (ca) of sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 during the financial year .....

2. I, on behalf of [name of the insolvency professional entity], hereby submit the following information, reflecting the status as on 31<sup>st</sup> March \_\_\_\_ (Year):

(i) Sole objective/nature of business of the IPE [*Description of the sole objective*].

(ii) Net worth of the IPE:

(iii) Director / Partners:

Sl. No.	Name of the director/partner	Address of the director/partner	DIN/DPIN (if available)	PAN	Registration No. as an insolvency professional	Professional membership No. (if applicable)	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

<sup>30</sup> Inserted by Notification No. IBBI/2019-20/GN/REG049, dated 25<sup>th</sup> October, 2019 (w.e.f. 25.10.2019).


(iv) None of the directors / partners, as the case may be, is a director of or partner of another insolvency professional entity.

3. I, on behalf of [*name of the insolvency professional entity*], hereby affirm that all information contained in this form is complete and correct to the best of my knowledge and belief.

Yours faithfully,

Authorised Signatory  
 (Name)  
 (Designation)  
 (Name of IPE)  
 (IPE Recognition Number)

Place:

Date:

**ATTACHMENTS**

Certificate of net worth, (as at the end of last financial year) of IPE, issued by a Chartered Accountant along with copy of audited financial statements of the IPE, at the end of last financial year.]

(Dr. M. S. Sahoo)  
 Chairperson  
 Insolvency and Bankruptcy Board of India

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY  
RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016<sup>1</sup>**

[AMENDED UPTO 07.08.2020]

IBBI/2016-17/GN/REG004. - In exercise of the powers conferred under sections 5, 7, 9, 14, 15, 17, 18, 21, 24, 25, 29, 30, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely-

**CHAPTER I**

**PRELIMINARY**

**1. Short title and commencement.**

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (2) These Regulations shall come into force on 1<sup>st</sup> December, 2016.
- (3) These Regulations shall apply to the corporate insolvency resolution process.

**2. Definitions.**

- (1) In these Regulations, unless the context otherwise requires-
  - (a) “applicant” means the person(s) filing an application under sections 7, 9 or 10, as the case may be;
  - <sup>2</sup>[(aa) “class of creditors” means a class with at least ten financial creditors under clause (b) of sub-section (6A) of section 21 and the expression, “creditors in a class” shall be construed accordingly.]
  - (b) “Code” means the Insolvency and Bankruptcy Code, 2016;
  - (c) “Code of Conduct” means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

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<sup>1</sup>Vide Notification No. IBBI/2016-17/GN/REG004, dated 30<sup>th</sup> November, 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 432, dated 30<sup>th</sup> November, 2016 (w.e.f. 01-12-2016).

<sup>2</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).



- (d) “committee” means a committee of creditors established under section 21;
- (e) “corporate insolvency resolution process” means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code;
- (f) <sup>3</sup>[\*\*\*]
- (g) “electronic form” shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);
- (h) “electronic means” mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication.

<sup>4</sup>[(**ha**) “evaluation matrix” means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;

(**hb**) “fair value” means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.]

- (i) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;
- (j) “insolvency professional entity” means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- (k) <sup>5</sup>[(“liquidation value” means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.)]

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<sup>3</sup> Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5<sup>th</sup> October, 2018 (w.e.f. 05.10.2018). Prior to omission, clause (f) stood as under:-

“dissenting financial creditor” means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the committee;”

<sup>4</sup>Inserted by Notification No. IBBI/2017-18/GN/REG024, dated 6<sup>th</sup> February, 2018 (w.e.f. 06-02-2018).

<sup>5</sup>Substituted by Notification no. IBBI/2017-18/GN/REG024, dated 6<sup>th</sup> February, 2018 (w.e.f. 06-02-2018). Clause (k), before substitution, stood as under: -

“2(k) “liquidation value” means the amount determined in accordance with Regulation 35;”

- (l) “participant” means a person entitled to attend a meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;
  - (m) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;
  - (n) “Schedule” means the schedule to these Regulations;
  - (o) “section” means section of the Code;
  - (p) “video conferencing or other audio and visual means” means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

## **CHAPTER II**

### **GENERAL**

#### **3. Eligibility for resolution professional.**

- (1) An insolvency professional shall be eligible to be appointed as a resolution professional for a corporate insolvency resolution process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

*Explanation*– A person shall be considered independent of the corporate debtor, if he:

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) is not an employee or proprietor or a partner:
  - (i) of a firm of auditors or <sup>6</sup>[secretarial auditors] in practice or cost auditors of the corporate debtor; or

---

<sup>6</sup>Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f.01-04-2018). Regulation 3 (1) (c) (i), before substitution, stood as under:

“(i) of a firm of auditors or company secretaries in practice or cost auditors of the corporate debtor; or”.

- (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to <sup>7</sup>[five per cent] or more of the gross turnover of such firm,

in the last three financial years.

<sup>8</sup>[(1A) Where the committee decides to appoint the interim resolution professional as resolution professional or replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in Form AA of the Schedule.]

- (2) A resolution professional shall make disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.
- (3) A resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as a resolution professional in a corporate insolvency resolution process if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any of the other stakeholders in the same corporate insolvency resolution process.

#### **4. Access to books.**

- (1) Without prejudice to section 17(2)(d), the interim resolution professional may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the corporate debtor held with-
  - (a) depositories of securities;
  - (b) professional advisors of the corporate debtor;
  - (c) information utilities;
  - (d) other registries that records the ownership of assets;
  - (e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and
  - (f) contractual counterparties of the corporate debtor.

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<sup>7</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution, the words stood as under:

“ten per cent”

<sup>8</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

**9[4A. Choice of authorised representative**

- (1) On an examination of books of account and other relevant records of the corporate debtor, the interim resolution professional shall ascertain class(s) of creditors, if any.
- (2) For representation of creditors in a class ascertained under sub-regulation (1) in the committee, the interim resolution professional shall identify three insolvency professionals who are-
  - (a) not his relatives or related parties;
  - <sup>10</sup>[(aa) having their addresses, as registered with the Board, in the State or Union Territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the corporate debtor:

Provided that where such State or Union Territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union Territory, as the case may be, shall be considered;]
  - (b) eligible to be insolvency professionals under regulation 3; and
  - (c) willing to act as authorised representative of creditors in the class.
- (3) The interim resolution professional shall obtain the consent of each insolvency professional identified under sub-regulation (2) to act as the authorised representative of creditors in the class in Form AB of the Schedule.]

**5. Extortionate credit transaction.**

A transaction shall be considered extortionate under section 50(2) where the terms:

- (1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
- (2) are unconscionable under the principles of law relating to contracts.

**CHAPTER III**

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<sup>9</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

<sup>10</sup>Inserted by Notification No. IBBI/2020-21/GN/REG064, dated 7<sup>th</sup> August, 2020 (w.e.f. 07-08-2020).

## PUBLIC ANNOUNCEMENT

### 6. Public announcement.

- (1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

*Explanation:* ‘Immediately’ means not later than three days from the date of his appointment.

- (2) The public announcement referred to in sub-regulation (1) shall:

(a) be in Form A of the Schedule;

(b) be published-

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the interim resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor; and

(iii) on the website, if any, designated by the Board for the purpose,

<sup>11</sup>[(ba) state where claim forms can be downloaded or obtained from, as the case may be;

(bb) offer choice of three insolvency professionals identified under regulation 4A to act as the authorised representative of creditors in each class; and]

(c) provide the last date for submission of proofs of claim, which shall be fourteen days from the date of appointment of the interim resolution professional.

- (3) The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

<sup>12</sup>[\*\*\*]

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<sup>11</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

<sup>12</sup>Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

## CHAPTER IV

### PROOF OF CLAIMS

#### **7. Claims by operational creditors.**

- (1) A person claiming to be an operational creditor, other than workman or employee of the corporate debtor, shall <sup>13</sup>[submit claim with proof] to the interim resolution professional in person, by post or by electronic means in Form B of the Schedule:

*Provided* that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

- (2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-

- (a) the records available with an information utility, if any; or
- (b) other relevant documents, including -
  - (i) a contract for the supply of goods and services with corporate debtor;
  - (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
  - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or
  - (iv) financial accounts.

#### **8. Claims by financial creditors.**

- (1) A person claiming to be a <sup>14</sup>[financial creditor, other than a financial creditor belonging to a class of creditors, shall submit claim with proof] to the interim resolution professional in electronic form in Form C of the Schedule:

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<sup>13</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

“submit proof of claim”.

<sup>14</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as-

“financial creditor of the corporate debtor shall submit proof of claim”.

*Provided* that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

- (2) The existence of debt due to the financial creditor may be proved on the basis of -
- (a) the records available with an information utility, if any; or
  - (b) other relevant documents, including -
    - (i) a financial contract supported by financial statements as evidence of the debt;
    - (ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
    - (iii) financial statements showing that the debt has not been <sup>15</sup>[paid]; or
    - (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

**<sup>16</sup>[8A. Claims by creditors in a class.**

- (1) A person claiming to be a creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in Form CA of the Schedule.
- (2) The existence of debt due to a creditor in a class may be proved on the basis of-
- (a) the records available with an information utility, if any; or
  - (b) other relevant documents, including any-
    - (i) agreement for sale;
    - (ii) letter of allotment;
    - (iii) receipt of payment made; or
    - (iv) such other document, evidencing existence of debt.
- (3) A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorised representative.]

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<sup>15</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

“repaid”.

<sup>16</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

## 9. Claims by workmen and employees.

- (1) A person claiming to be a workman or an employee of the corporate debtor shall submit <sup>17</sup>[claim with proof] to the interim resolution professional in person, by post or by electronic means in Form D of the Schedule:

*Provided* that such person may submit supplementary documents or clarifications in support of the claim, on his own or if required by the interim resolution professional, before the constitution of the committee.

- (2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorised representative may submit one <sup>18</sup>[claim with proof] for all such dues on their behalf in Form E of the Schedule.
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively on the basis of -
- (a) records available with an information utility, if any; or
  - (b) other relevant documents, including -
    - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
    - (ii) evidence of notice demanding payment of unpaid dues and any documentary or other proof that payment has not been made; or
    - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a dues, if any.

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<sup>17</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

“proof of claim”.

<sup>18</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

“proof of claim”.



## **<sup>19</sup>[9A. Claims by other creditors.**

- (1) A person claiming to be a creditor, other than those covered under regulations 7, 8, or 9, shall submit <sup>20</sup>[its claim with proof] to the interim resolution professional or resolution professional in person, by post or by electronic means in Form F of the Schedule.
- (2) The existence of the claim of the creditor referred to in sub-section (1) may be proved on the basis of –
  - (a) the records available in an information utility, if any, or
  - (b) other relevant documents sufficient to establish the claim, including any or all of the following:-
    - (i) documentary evidence demanding satisfaction of the claim;
    - (ii) bank statements of the creditor showing non-satisfaction of claim;
    - (iii) an order of court or tribunal that has adjudicated upon non-satisfaction of claim, if any.]

## **10. Substantiation of claims.**

The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

## **11. Cost of proof.**

A creditor shall bear the cost of proving the debt due to such creditor.

## **12. Submission of proof of claims.**

- (1) Subject to sub-regulation (2), a creditor shall submit <sup>21</sup>[claim with proof] on or before the last date mentioned in the public announcement.
- <sup>22</sup>[(2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or

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<sup>19</sup>Inserted by Notification No. IBBI/2017-18/ GN/ REG013, dated 16<sup>th</sup> August, 2017, (w.e.f. 16-8-2017).

<sup>20</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –  
“proof of claim”.

<sup>21</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –  
“proof of claim”.

<sup>22</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Sub regulation (2) of regulation 12, before substitution stood as-  
“A creditor, who failed to submit proof of claim within the time stipulated in the public announcement, may submit such proof to the interim resolution professional or the resolution professional, as the case may be, till the approval of a resolution plan by the committee.”

the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date.]

- (3) Where the creditor in sub-regulation (2) is <sup>23</sup>[ *a financial creditor under regulation 8*], it shall be included in the committee from the date of admission of such claim:

*Provided* that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

### **13. Verification of claims.**

- (1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.
- (2) The list of creditors shall be –
- (a) available for inspection by the persons who submitted proofs of claim;
  - (b) available for inspection by members, partners, directors and guarantors of the corporate debtor;
  - (c) displayed on the website, if any, of the corporate debtor;
  - (d) filed with the Adjudicating Authority; and
  - (e) presented at the first meeting of the committee.

### **14. Determination of amount of claim.**

- (1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.
- (2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-

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<sup>23</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

“a financial creditor”.

regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

**15. Debt in foreign currency.**

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the insolvency commencement date.

*Explanation* - “official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

**CHAPTER V**

**COMMITTEE OF CREDITORS**

**16. Committee with only operational creditors.**

- (1) Where the corporate debtor has no financial debt or where all financial creditors are related parties of the corporate debtor, the committee shall be set up in accordance with this Regulation.
- (2) The committee formed under this Regulation shall consist of members as under -
  - (a) eighteen largest operational creditors by value:  
*Provided* that if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors;
  - (b) one representative elected by all workmen other than those workmen included under sub-clause (a); and
  - (c) one representative elected by all employees other than those employees included under sub-clause (a).
- (3) A member of the committee formed under this Regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.

*Explanation* – For the purposes of this sub-regulation, ‘total debt’ is the sum of-

- (a) the amount of debt due to the creditors listed in sub-regulation 2(a);
- (b) the amount of the aggregate debt due to workmen under sub-regulation 2(b); and
- (c) the amount of the aggregate debt due to employees under sub-regulation 2(c).

- (4) A committee formed under this Regulation and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members, as the case may be.

<sup>24</sup>[**16A. Authorised representative.**

- (1) The interim resolution professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class in Form CA received under sub-regulation (1) of regulation 12, to act as the authorised representative of the creditors of the respective class:

Provided that the choice for an insolvency professional to act as authorised representative in Form CA received under sub-regulation (2) of regulation 12 shall not be considered.

- (2) The interim resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representatives selected under sub-regulation (1) within two days of the verification of claims received under sub-regulation (1) of regulation 12.
- (3) Any delay in appointment of the authorised representative for any class of creditors shall not affect the validity of any decision taken by the committee.
- (4) The interim resolution professional shall provide the list of creditors in each class to the respective authorised representative appointed by the Adjudicating Authority.
- (5) The interim resolution professional or the resolution professional, as the case may be, shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated.

Clarification: The authorised representative shall have no role in receipt or verification of claims of creditors of the class he represents.

- (6) The interim resolution professional or the resolution professional, as the case may be, shall provide electronic means of communication between the authorised representative and the creditors in the class.
- (7) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.
- (8) The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	15,000
101-1000	20,000

<sup>24</sup>Inserted by Notification No. IBBI/2018-19/ GN/ REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04.07.2018).

More than 1000	25,000
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<sup>25</sup>[(9) The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:

Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:

Provided further that such preliminary views shall not be considered as voting instructions by the creditors.]

**16B. Committee with only creditors in a class.**

Where the corporate debtor has only creditors in a class and no other financial creditor eligible to join the committee, the committee shall consist of only the authorised representative(s).]

**17. <sup>26</sup>[Constitution of committee.**

- (1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of regulation 12.
- (2) The interim resolution professional shall hold the first meeting of the committee within seven days of filing the report under this regulation.
- (3) Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22.]

**CHAPTER VI**

**MEETINGS OF THE COMMITTEE**

**18. Meetings of the committee.**

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<sup>25</sup> Substituted by Notification No. IBBI/2020-21/GN/REG064, dated 7<sup>th</sup> August, 2020 (w.e.f. 07-08-2020). Before substitution it stood as-

“(9) The authorised representative shall circulate the agenda to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.”

<sup>26</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). regulation 17, before substitution stood as-

“17. First meeting of the committee.

(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority on or before the expiry of thirty days from the date of his appointment.

(2) The interim resolution professional shall convene the first meeting of the committee within seven days of filing the report under this Regulation.”.

A resolution professional may convene a meeting of the committee as and when he considers necessary, and shall convene a meeting if a request to that effect is made by members of the committee representing thirty three per cent of the voting rights.

**19.** <sup>27</sup>[(19) Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days' notice in writing to every participant, at the address it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit:

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.]

**20. Service of notice by electronic means.**

(1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

(2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.

(3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.

(4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as "proof of sending".

(5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond its control.

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<sup>27</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). regulation 19, before substitution stood as-

"19. Notice for meetings of the committee.

(1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than seven days' notice in writing to every participant, at the address it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from seven days to such other period of not less than twenty four hours, as it deems fit."

- (6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.
- (7) If a participant, other than a member of the committee, fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

## **21. Contents of the notice for meeting.**

- (1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means, and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.
- (2) The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through an authorised representative:

*Provided* that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf.

- <sup>28</sup>[(3) The notice of the meeting shall contain the following-
- (i) a list of the matters to be discussed at the meeting;
  - (ii) a list of the issues to be voted upon at the meeting; and
  - (iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting.]

- (4) The notice of the meeting shall-

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<sup>28</sup> Substituted by Notification No. IBBI/2018-19/GN/REG032 dated 5<sup>th</sup> October, 2018 (w.e.f. 05.10.2018). Sub-regulation (3), prior to the substitution, stood as under:-

“(3) The notice of the meeting shall-

- (a) contain an agenda of the meeting with the following-
  - (i) a list of the matters to be discussed at the meeting;
  - (ii) a list of the issues to be voted upon at the meeting; and
  - (iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting; and
- (b) state that a vote of the members of the committee shall not be taken at the meeting unless all members are present at such meeting.”

- (a) state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast;
- (b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and
- (c) provide contact details of the person who will address the queries connected with the electronic voting.

**22. Quorum at the meeting.**

- (1) A meeting of the committee shall be quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means:

*Provided* that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

- (2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.
- (3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.

**23. Participation through video conferencing.**

- (1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.
- (2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.
- (3) The resolution professional shall take due and reasonable care-
  - (a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
  - (b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;
  - (c) to record proceedings and prepare the minutes of the meeting;



- (d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;
- (e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and
- (f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting:

*Provided* that the persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting.

- (4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

#### **24. Conduct of meeting.**

- (1) The resolution professional shall act as the chairperson of the meeting of the committee.
- (2) At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following, -
  - (a) his name;
  - (b) whether he is attending in the capacity of a member of the committee or any other participant;
  - (c) whether he is representing a member or group of members;
  - (d) the location from where he is participating;
  - (e) that he has received the agenda and all the relevant material for the meeting; and
  - (f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.
- (3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

- (4) The resolution professional shall ensure that the required quorum is present throughout the meeting.
- (5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.
- (6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.
- (7) The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the said meeting.

## **CHAPTER VII**

### **VOTING BY THE COMMITTEE**

#### **25. Voting by the committee.**

- (1) The actions listed in section 28(1) shall be considered in meetings of the committee.
- (2) Any action other than those listed in section 28(1) requiring approval of the committee may be considered in meetings of the committee.
- (3) <sup>29</sup>[The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.]
- (4) At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

<sup>30</sup>[(5) The resolution professional shall-

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<sup>29</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Sub – regulation 3, before substitution stood as-

“(3) Where all members are present in a meeting, the resolution professional shall take a vote of the members of the committee on any item listed for voting after discussion on the same.”.

<sup>30</sup> Substituted by Notification No. IBBI/2019-19/REG032, dated 5<sup>th</sup> October, 2018 (w.e.f. 05.10.2018). Prior to the substitution, sub- regulation (5) stood as under:-

“(5) The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorised representative, if any, within forty-eight hours of the conclusion of the meeting; and

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.

(6) The authorised representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.]

<sup>31</sup>[**25A. Voting by Authorised Representative.**

The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of sub-section (3) or sub-section (3A) of section 25A, as the case may be.]

**26. Voting through electronic means.**

(1) The resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this Regulation.

*Explanation-* For the purposes of these Regulations-

(a) the expressions “voting by electronic means” or “electronic voting system” means a “secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;

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(a) circulate the minutes of the meeting by electronic means to all members of the committee within forty-eight hours of the conclusion of the meeting; and

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for twenty-four hours from the circulation of the minutes, for.”

<sup>31</sup> Inserted by Notification No. IBBI/2019-20/GN/REG052, dated 27<sup>th</sup> November, 2019 (w.e.f. 28.11.2019).

- (b) the expression “secured system” means computer hardware, software, and procedure that –
- (i) are reasonably secure from unauthorized access and misuse;
  - (ii) provide a reasonable level of reliability and correct operation;
  - (iii) are reasonably suited to perform the intended functions; and
  - (iv) adhere to generally accepted security procedures.

<sup>32</sup>[\*\*\*]

(2) <sup>33</sup>[\*\*\*]

(3) At the end of the voting period, the voting portal shall forthwith be blocked.

(4) At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

(5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within twenty four hours of the conclusion of the voting.

## CHAPTER VIII

### CONDUCT OF CORPORATE INSOLVENCY RESOLUTION PROCESS

**27. <sup>34</sup>[Appointment of registered valuers.**

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<sup>32</sup> Omitted by Notification No. IBBI/2019-20/GN/REG052, dated 27<sup>th</sup> November, 2019 (w.e.f. 28.11.2019). Prior to omission, it stood as under:-

“(1A) The authorised representative shall exercise the votes either by electronic means or through electronic voting system as per the voting instructions received by him from the creditors in the class pursuant to sub-regulation (6) of regulation 25.”

<sup>33</sup>Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Sub – regulation (2) of regulation 26, before omission stood as-

“(2) Once a vote on a resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently.”

<sup>34</sup>Substituted by Notification No. IBBI/2017-18/GN/REG024, dated 6<sup>th</sup> February, 2018 (w.e.f. 06-02-2018). Prior to this substitution, Regulation 27, stood as under: -

“27. **Appointment of registered valuers:-** The interim resolution professional shall within seven days of his appointment, appoint two registered valuers to determine the liquidation value of the corporate debtor in accordance with Regulation 35:

*Provided* that the following persons shall not be appointed as registered valuers:

- (a) a relative of the interim resolution professional;

The resolution professional shall within <sup>35</sup>[ seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date], appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35:

Provided that the following persons shall not be appointed as registered valuers, namely:

- (a) a relative of the resolution professional;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
- (d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.]

## **28. Transfer of debt due to creditors.**

- (1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.
- (2) The resolution professional shall notify each participant and the Adjudicating Authority of any resultant change in the committee within two days of such change.

## **29. Sale of assets outside the ordinary course of business.**

- (1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case:

*Provided* that the book value of all assets sold during corporate insolvency resolution process period in aggregate under this sub-regulation shall not exceed ten percent of the total claims admitted by the interim resolution professional.

- (2) A sale of assets under this Regulation shall require the <sup>36</sup>[ approval of the committee by a vote of sixty-six per cent of voting share of the members].

- 
- (b) a related party of the corporate debtor;
  - (c) an auditor of the corporate debtor in the five years preceding the insolvency commencement date; or
  - (d) a partner or director of the insolvency professional entity.”.

<sup>35</sup> Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). The words before substitution stood as-

“seven days of his appointment”.

<sup>36</sup> Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). The words before substitution stood as-

- (3) A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets notwithstanding the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

**30. Assistance of local district administration.**

The interim resolution professional or the resolution professional, as the case may be, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.

<sup>37</sup>[**30 A. Withdrawal of application.**

- (1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –
  - (a) before the constitution of the committee, by the applicant through the interim resolution professional;
  - (b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

- (2) The application under sub-regulation (1) shall be made in Form FA of the Schedule accompanied by a bank guarantee-

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“approval of the committee”.

<sup>37</sup>Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution, it stood as:

“30A. Withdrawal of application.

- (1) An application for withdrawal under section 12A shall be submitted to the interim resolution professional or the resolution professional, as the case may be, in Form FA of the Schedule before issue of invitation for expression of interest under regulation 36A.
- (2) The application in sub-regulation (1) shall be accompanied by a bank guarantee towards estimated cost incurred for purposes of clauses (c) and (d) of regulation 31 till the date of application.
- (3) The committee shall consider the application made under sub-regulation (1) within seven days of its constitution or seven days of receipt of the application, whichever is later.
- (4) Where the application is approved by the committee with ninety percent voting share, the resolution professional shall submit the application under sub-regulation (1) to the Adjudicating Authority on behalf of the applicant, within three days of such approval.
- (5) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (4).”

- (a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or
- (b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).
- (3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.
- (4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.
- (5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.
- (6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).
- (7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.]

## **CHAPTER IX**

### **INSOLVENCY RESOLUTION PROCESS COSTS**

#### **31. Insolvency resolution process costs.**

“Insolvency resolution process costs” under Section 5(13)(e) shall mean-

(a) amounts due to suppliers of essential goods and services under Regulation 32;

<sup>38</sup>[(aa) fee payable to authorised representative under <sup>39</sup>[sub-regulation (8)] of regulation 16A;

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<sup>38</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

<sup>39</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as: “sub-regulation (7)”.

- (ab) out of pocket expenses of authorised representative for discharge of his functions under <sup>40</sup>[section 25A];]
- (b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);
  - (c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;
  - (d) expenses incurred on or by the resolution professional fixed under Regulation 34; and
  - (e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.

### **32. Essential supplies.**

The essential goods and services referred to in section 14(2) shall mean-

- (1) electricity;
- (2) water;
- (3) telecommunication services; and
- (4) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

*Illustration-* Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

### **33. Costs of the interim resolution professional.**

- (1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.
- (2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).

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<sup>40</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution, it stood as: "section 25".



- (3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.
- (4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

<sup>41</sup>[ *Explanation.* - For the purposes of this regulation, “expenses” include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.]

### **34. Resolution professional costs.**

The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

<sup>42</sup>[*Explanation.* - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.]

### **<sup>43</sup>[34 A. Disclosure of Costs.**

The interim resolution professional or the resolution professional, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board.]

## **CHAPTER X**

### **RESOLUTION PLAN**

### **35. <sup>44</sup>[Fair value and Liquidation value.**

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<sup>41</sup>Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f.01-04-2018). The explanation to Regulation 33, before substitution, stood as under:

*“Explanation-* For the purposes of this Regulation, “expenses” mean the fee to be paid to the interim resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the interim resolution professional.”.

<sup>42</sup>Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f.01-04-2018). The explanation to Regulation 34, before substitution, stood as under:

*“Explanation-* For the purposes of this Regulation, “expenses” mean the fee to be paid to the resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the resolution professional.”.

<sup>43</sup>Inserted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f.01-04-2018).

<sup>44</sup>Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6<sup>th</sup> February, 2018 (w.e.f. 06-02-2018). Prior to this substitution, Regulation 35 stood as under: -

**“35. Liquidation value.**

- (1) Fair value and liquidation value shall be determined in the following manner:-
  - (a) the two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;
  - (b) if in the opinion of the resolution professional, the two estimates of a value are significantly different, he may appoint another registered valuer who shall submit an estimate of the value computed in the same manner; and
  - (c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.
- (2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:
- (3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.”.]

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- (1) Liquidation value is the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date.
  - (2) Liquidation value shall be determined in the following manner:
    - (a) the two registered valuers appointed under Regulation 27 shall submit to the interim resolution professional or the resolution professional, as the case may be, an estimate of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;
    - (b) if in the opinion of the interim resolution professional or the resolution professional, as the case may be, the two estimates are significantly different, he may appoint another registered valuer who shall submit an estimate computed in the same manner; and
    - (c) the average of the two closest estimates shall be considered the liquidation value.
  - (3) <sup>444</sup> After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the liquidation value and shall not use such value to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.”;
  - (4) <sup>444</sup>Subject to sub-regulation (3), the interim resolution professional or the resolution professional, as the case may be, shall maintain confidentiality of the liquidation value.”.

**<sup>45</sup>[35A. Preferential and other transactions.**

- (1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.
- (2) Where the resolution professional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board.
- (3) Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirty-fifth day of the insolvency commencement date.]

**36. Information memorandum.**

- (1) <sup>46</sup>[(1) Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier.]
- (2) The information memorandum shall contain the following details of the corporate debtor-
  - (a) <sup>47</sup>[assets and liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.

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<sup>45</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Regulation 35 A (which was inserted by Notification No. IBBI/2017-18/GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f.01-04-2018)), before substitution stood as under –

“35 A. Identification of Resolution Applicant.-

The resolution professional shall identify the prospective resolution applicants on or before the 105<sup>th</sup> day from the insolvency commencement date.”

<sup>46</sup> Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Regulation 36 (1) before substitution, stood as -

“(1) Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to-

- (a) each member of the committee within two weeks of his appointment as resolution professional; and
- (b) to each prospective resolution applicant latest by the date of invitation of resolution plan under clause (h) of sub-section (2) of section 25 of the Code.”

<sup>47</sup>Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6<sup>th</sup> Feb, 2018 (w.e.f. 06.02.2018) for Regulation 36 (2) (a). Prior to this substitution, Regulation 36(2)(a) stood as under: -

“36(2)(a) assets and liabilities, as on the insolvency commencement date, classified into appropriate categories for easy identification, with estimated values assigned to each category.”.

Explanation: ‘Description’ includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, and any other relevant details.]

- (b) the latest annual financial statements;
  - (c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;
  - (d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;
  - (e) particulars of a debt due from or to the corporate debtor with respect to related parties;
  - (f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;
  - (g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;
  - (h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;
  - (i) the number of workers and employees and liabilities of the corporate debtor towards them;
  - (j) <sup>48</sup>[\*\*\*]
  - (k) <sup>49</sup>[\*\*\*]
  - (l) other information, which the resolution professional deems relevant to the committee.
- (3) A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.

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<sup>48</sup> Clause (j) omitted by Notification No. IBBI/2017-18/GN/REG022, dated 31<sup>st</sup> December, 2017 (w.e.f. 31-12-2017). Prior to its omission, it stood as “(j) the liquidation value;”.

<sup>49</sup> Clause (k) omitted by Notification No. IBBI/2017-18/ GN/ REG022, dated 31<sup>st</sup> December, 2017 (w.e.f. 31-12-2017). Prior to its omission, it stood as, “(k) the liquidation value due to operational creditors;”.

- (4) <sup>50</sup>[The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee <sup>51</sup>[\*\*\*] to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

<sup>52</sup>**[36A. Invitation for expression of interest.**

- (1) The resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than seventy-fifth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.
- (2) The resolution professional shall publish Form G-

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<sup>50</sup>Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6<sup>th</sup> February, 2018 (w.e.f. 06-02-2018). Prior to this substitution, Regulation 36(4) stood as under:

“36(4) The interim resolution professional or the resolution professional, as the case may be, shall share the information memorandum after receiving an undertaking from a member of the committee or a potential resolution applicant to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2).”

<sup>51</sup>Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Before omission the words stood as –

“or a prospective resolution applicant”.

<sup>52</sup> Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Regulation 36 A, before substitution stood as –

“36A. Invitation of Resolution Plans

- (1) The resolution professional shall issue an invitation , including evaluation matrix, to the prospective resolution applicants in accordance with clause (h) of sub-section (2) of section 25, to submit resolution plans at least thirty days before the last date of submission of resolution plans.
- (2) Where the invitation does not contain the evaluation matrix, the resolution professional shall issue, with the approval of the committee, the evaluation matrix to the prospective resolution applicants at least fifteen days before the last date for submission of resolution plans.
- (3) The resolution professional may modify the invitation, the evaluation matrix or both with the approval of the committee within the timelines given under sub-regulation (1) or sub-regulation (2), as the case may be.
- (4) The timelines specified under this regulation shall not apply to an ongoing corporate insolvency resolution process-
- (a) where a period of less than thirty-seven days is left for submission of resolution plans under sub-regulation (1);
- (b) where a period of less than eighteen days is left for submission of resolution plans under sub-regulation (2).
- (5) The resolution professional shall publish brief particulars of the invitation in Form G of the Schedule:
- (a) on the website, if any, of the corporate debtor; and
- (b) on the website, if any, designated by the Board for the purpose.”

- (i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;
  - (ii) on the website, if any, of the corporate debtor;
  - (iii) on the website, if any, designated by the Board for the purpose; and
  - (iv) in any other manner as may be decided by the committee.
- (3) The Form G in the Schedule shall -
- (a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and
  - (b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.
- (4) The detailed invitation referred to in sub-regulation (3) shall-
- (a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;
  - (b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;
  - (c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest; and
  - (d) not require payment of any fee or any non-refundable deposit for submission of expression of interest.
- (5) A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).
- (6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.
- (7) An expression of interest shall be unconditional and be accompanied by-
- (a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
  - (b) relevant records in evidence of meeting the criteria under clause (a);
  - (c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
  - (d) relevant information and records to enable an assessment of ineligibility under clause (c);
  - (e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
  - (f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit

resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and

- (g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.
- (8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-
- (a) the provisions of clause (h) of sub-section (2) of section 25;
  - (b) the applicable provisions of section 29A, and
  - (c) other requirements, as specified in the invitation for expression of interest.
- (9) The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8).
- (10) The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.
- (11) Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) may be made with supporting documents within five days from the date of issue of the provisional list.
- (12) On considering the objections received under sub-regulation (11), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections, to the committee.]

<sup>53</sup>**[36B. Request for resolution plans.**

- (1) The resolution professional shall issue the information memorandum, evaluation matrix and a request for resolution plans, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A to -
  - (a) every prospective resolution applicant in the provisional list; and
  - (b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list.

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<sup>53</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

- (2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines.
- (3) The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s).
- (4) The request for resolution plans shall not require any non-refundable deposit for submission of or along with resolution plan.

<sup>54</sup>[(4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

*Explanation I.* – For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

*Explanation II.* – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.]

- (5) Any modification in the request for resolution plan or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue and shall be subject to timeline under sub-regulation (3).
- (6) The resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans.
- (7) The resolution professional may, with the approval of the committee, re-issue request for resolution plans, if the resolution plans received in response to an earlier request are not satisfactory, subject to the condition that the request is made to all prospective resolution applicants in the final list:  
Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.]

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<sup>54</sup>Inserted by Notification No. IBBI/2019-20/GN/REG040, dated 24<sup>th</sup> January, 2019 (w.e.f. 24.01-2019).



**37. <sup>55</sup>[Resolution plan.**

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

(b) sale of all or part of the assets whether subject to any security interest or not;

<sup>56</sup>[(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;]

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

<sup>57</sup>[(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;]

(d) satisfaction or modification of any security interest;

(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;

(f) reduction in the amount payable to the creditors;

(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;

(h) amendment of the constitutional documents of the corporate debtor;

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<sup>55</sup>Substituted Notification No. IBBI/2017-18/GN/REG024, dated 6<sup>th</sup> February, 2018 (w.e.f. 06.02.2018). Prior to this substitution, Regulation 37, stood as under:-

“(37) (1) A resolution plan may provide for the measures required for implementing it, including but not limited to the following-

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

(b) sale of all or part of the assets whether subject to any security interest or not;

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

(d) satisfaction or modification of any security interest;

(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;

(f) reduction in the amount payable to the creditors;

(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;

(h) amendment of the constitutional documents of the corporate debtor;

(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose; and

(j) obtaining necessary approvals from the Central and State Governments and other authorities.”

<sup>56</sup>Inserted by Notification No. IBBI/2019-20/GN/REG052, dated 27<sup>th</sup> November, 2019 (w.e.f. 28.11.2019).

<sup>57</sup>Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04.07.2018).

- (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (k) change in technology used by the corporate debtor; and
- (l) obtaining necessary approvals from the Central and State Governments and other authorities.]

### **38. Mandatory contents of the resolution plan.**

<sup>58</sup>[(1) The amount payable under a resolution plan -

- (a) to the operational creditors shall be paid in priority over financial creditors; and
- (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.]

<sup>59</sup>[(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.]

<sup>60</sup>[(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.]

(2) A resolution plan shall provide:

- (a) the term of the plan and its implementation schedule;
- (b) the management and control of the business of the corporate debtor during its term; and
- (c) adequate means for supervising its implementation.

<sup>61</sup>[(3) A resolution plan shall demonstrate that –

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<sup>58</sup> Substituted by Notification No. IBBI/2019-20/GN/REG052, dated 27<sup>th</sup> November, 2019 (w.e.f. 28.11.2019). Before substitution, sub- regulation (1) stood as under: -

“(1) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.”

<sup>59</sup> Inserted by Notification No. IBBI/2017-18/ GN/ REG018, dated 5<sup>th</sup> October, 2017 (w.e.f. 5-10-2017).

<sup>60</sup> Inserted by Notification No. IBBI/2019-20/ GN/ REG040, dated 24<sup>th</sup> January, 2019 (w.e.f. 24-01-2019).

<sup>61</sup> Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Sub – regulation (3) of Regulation 38 before substitution stood as –

“A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval.

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and
- (e) the resolution applicant has the capability to implement the resolution plan.]

### 39. Approval of resolution plan.

<sup>62</sup>[(1) A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with

(a) an affidavit stating that it is eligible under section 29A to submit resolution plans;

<sup>63</sup>[\*\*\*]

(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

(1A) A resolution plan which does not comply with the provisions of sub-regulation (1) shall be rejected.]

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*Explanation:* For the purposes of this sub-regulation, -

(i) ‘details shall include the following in respect of the resolution applicant and other connected person, namely:

-

- (a) identity;
- (b) conviction for any offence, if any, during the preceding five years;
- (c) criminal proceedings pending, if any;
- (d) disqualification, if any, under Companies Act, 2013, to act as a director;
- (e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
- (f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India, and
- (g) transactions, if any, with the corporate debtor in the preceding two years.

(ii) the expression ‘connected persons’ means-

- (a) persons who are promoters or in the management or control of the resolution applicant;
- (b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;
- (c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b).”

<sup>62</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Sub – regulation (1) of regulation 39 before substituted stood as –

“(1) A resolution applicant shall submit resolution plan(s) prepared in accordance with the Code and these regulations to the resolution professional within the time given in the invitation made under clause (h) of sub-section (2) of section 25.”

<sup>63</sup> Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5<sup>th</sup> October, 2018 (w.e.f.05-10-2018). Clause (b), before omission, stood as under:

“(b) an undertaking that it will provide for additional funds to the extent required for the purposes under sub-regulation (1) of regulation 38; and”

<sup>64</sup>(2) [The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made thereunder along with the details of following transactions, if any, observed, found or determined by him: -

- (a) preferential transactions under section 43;
  - (b) undervalued transactions under section 45;
  - (c) extortionate credit transactions under section 50; and
  - (d) fraudulent transactions under section 66,
- and the orders, if any, of the adjudicating authority in respect of such transactions.]

<sup>65</sup>[(3) The committee shall-

- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix;
- (b) record its deliberations on the feasibility and viability of each resolution plan; and
- (c) vote on all such resolution plans simultaneously.

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting:

Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

**Illustration.** - The committee is voting on two resolution plans, namely, A and B, simultaneously. The voting outcome is as under:

Voting outcome	% of votes in favour of		Status of approval
	Plan A	Plan B	
1	55	60	No Plan is approved, as neither of the Plans received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the Code.

<sup>64</sup> Substituted by Notification No. IBBI/2017-18/GN/REG019, dated 7<sup>th</sup> November, 2017 (w.e.f. 7-11-2017). Prior to this substitution, Regulation 39(2) stood as under: -

“39(2) The resolution professional shall present all resolution plans that meet the requirements of the Code and these Regulations to the committee for its consideration”

<sup>65</sup>Substituted by Notification No. IBBI/2020-21/GN/REG064, dated 7<sup>th</sup> August, 2020 (w.e.f. 07-08-2020). Prior to this substitution, Regulation 39(3) stood as under:

“[(3) The committee shall evaluate the resolution plans received under sub-regulation (1) strictly as per the evaluation matrix to identify the best resolution plan and may approve it with such modifications as it deems fit:

Provided that the committee shall record its deliberations on the feasibility and viability of the resolution plans.]”

2	70	75	Plan B is approved, as it received higher votes, which is not less than requisite votes.
3	75	75	The committee shall approve either Plan A or Plan B, as per the tie-breaker formula announced before voting.]

<sup>66</sup>[\*\*\*]

<sup>67</sup>[(4) The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance certificate in <sup>68</sup>[Form H of the Schedule and the evidence of receipt of performance security required under sub-regulation (4A) of regulation 36B.]]

- (5) The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.
- (6) A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained.
- (7) No proceedings shall be initiated against the interim resolution professional or the resolution professional, as the case may be, for any actions of the corporate debtor, prior to the insolvency commencement date.
- (8) A person in charge of the management or control of the business and operations of the corporate debtor after a resolution plan is approved by the Adjudicating Authority, may make

<sup>66</sup> Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5<sup>th</sup> October, 2018 (w.e.f. 05-10-2018). Sub - Regulation (3A), before omission, stood as:

“<sup>66</sup>[(3A) The committee shall, while approving the resolution plan under sub-section (4) of section (30), specify the amounts payable from resources under the resolution plan for the purposes under sub-regulation (1) of regulation 38.]”

<sup>67</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018). Sub-regulation (4) of Regulation 39 before substitution stood as-

“(4) The resolution professional shall submit the resolution plan approved by the committee to the Adjudicating Authority, at least fifteen days before the expiry of the maximum period permitted under section 12 for the completion of the corporate insolvency resolution process, with the certification that-

- (a) the contents of the resolution plan meet all the requirements of the Code and the Regulations; and
- (b) the resolution plan has been approved by the committee:

Provided that the timeline specified in this sub-regulation shall not apply to an ongoing corporate insolvency resolution process which has completed 130<sup>th</sup> day from its commencement date.”

<sup>68</sup> Substituted by Notification No. IBBI/2019-20/GN/REG040, dated 24<sup>th</sup> January, 2019 (w.e.f. 24-01-2019). Before substitution, it stood as-

“Form H of the Schedule”.

an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in implementing the terms of a resolution plan.

<sup>69</sup>[(9) A creditor, who is aggrieved by non-implementation of a resolution plan approved under sub-section (1) of section 31, may apply to the Adjudicating Authority for directions.]

#### <sup>70</sup>[39A. Preservation of records.

The interim resolution professional or the resolution professional, as the case may be, shall preserve a physical as well as an electronic copy of the records relating to corporate insolvency resolution process of the corporate debtor as per the record retention schedule as may be communicated by the Board in consultation with Insolvency Professional Agencies.]

#### <sup>71</sup>[39B. Meeting liquidation cost.

(1) While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33.

(2) The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).

(3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

(4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.

**Explanation.-** For the purposes of this regulation, ‘liquidation costs’ shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

#### **39C. Assessment of sale as a going concern.**

(1) While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the

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<sup>69</sup>Inserted by Notification No. IBBI/2019-20/ GN/ REG040, dated 24<sup>th</sup> January, 2019 (w.e.f. 24-01-2019).

<sup>70</sup> Inserted by Notification No. IBBI/2018-19/GN/REG032 dated 5<sup>th</sup> October, 2018 (w.e.f. 05.10.2018).

<sup>71</sup> Inserted by Notification No. IBBI/2019-20/GN/REG048 dated 25<sup>th</sup> July, 2019 (w.e.f. 25.07.2019).

corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33.

(2) Where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(3) The resolution professional shall submit the recommendation of the committee under sub-regulations (1) and (2) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.”.

### **39D. Fee of the liquidator**

While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –

- (a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013;
- (b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and
- (c) the balance period of liquidation.]

### **40. Extension of the corporate insolvency resolution process period.**

- (1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.
- (2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

### **<sup>72</sup>[40A. Model time-line for corporate insolvency resolution process.**

The following Table presents a model timeline of corporate insolvency resolution process on the assumption that the interim resolution professional is appointed on the date of commencement of the process and the time available is hundred and eighty days:

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<sup>72</sup> Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

Section / Regulation	Description of Activity	Norm	Latest Timeline
Section 16(1)	Commencement of CIRP and appointment of IRP	....	T
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3
Section 15(1)(c) / Regulations 6(2)(c) and 12 (1)	Submission of claims	For 14 Days from Appointment of IRP	T+14
Regulation 12(2)	Submission of claims	Up to 90 <sup>th</sup> day of commencement	T+90
<sup>73</sup> [Regulation 13(1)]	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21
	Verification of claims received under regulation 12 (2)		T+97]
Section 21(6A) (b)/ Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23
Regulation 17(1)	Report certifying constitution of CoC		T+23
<sup>74</sup> [Section 22(1) / Regulation 19(2)]	1 <sup>st</sup> meeting of the CoC	Within 7 days of filing of the report certifying constitution of the CoC, but with five days' notice.	T+30]
Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30
Section 16(5)	Appointment of RP	On approval by the AA	.....
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40 <sup>th</sup> day of commencement	T+40
<sup>75</sup> [Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 47 <sup>th</sup> day of commencement.	T+47]
Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted	Before issue of EoI	W
	CoC to dispose of the application	Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later.	W+7
	Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA	Within 3 days of approval by CoC	W+10
Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75
	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115
	RP to file applications to AA for appropriate relief	Within 135 days of commencement	T+135
Regulation 36 (1)	Submission of IM to CoC	Within 2 weeks of appointment of RP, but not later than 54 <sup>th</sup> day of commencement	T+54
Regulation 36A	Publish Form G		T+75

<sup>73</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

<sup>74</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

<sup>75</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).



	Invitation of EoI	Within 75 days of commencement	
	Submission of EoI	At least 15 days from issue of EoI (Assume 15 days)	T+90
	Provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+100
	Submission of objections to provisional list	For 5 days from the date of provisional list	T+105
	Final List of RAs by RP	Within 10 days of the receipt of objections	T+115
Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the provisional list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135
Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	T+165
Section 31(1)	Approval of resolution plan by AA		T=180

AA: Adjudicating Authority; AR: Authorised Representative; CIRP: Corporate Insolvency Resolution Process; CoC: Committee of Creditors; EoI: Expression of Interest; IM: Information Memorandum; IRP: Interim Resolution Professional; RA: Resolution Applicant; RP: Resolution Professional; RFRP: Request for Resolution Plan.】

#### <sup>76</sup>[40B Filing of Forms.

(1) The insolvency professional, interim resolution professional or resolution professional, as the case may be, shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form, in the table below: -

Table

Form No.	Period covered and scope	To be filed by	Timeline
(1)	(2)	(3)	(4)
IP 1	<b>Pre-Assignment:</b> This includes consent to accept assignment as IRP / RP, the details of IP and the Applicant, the details of the person which will undergo the process, terms of consent, terms of engagement, etc.	IP	Within three days of signing of Form-2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 or Form-AA of the Regulations, as the case may be.
CIRP 1	<b>From Commencement of CIRP till Issue of Public Announcement:</b> This includes details	IRP	Within seven days of making the Public

<sup>76</sup> Inserted by Notification No. IBBI/2019-20/GN/REG052, dated 27<sup>th</sup> November, 2019 (w.e.f. 28.11.2019).

	of IRP, CD, and the Applicant; admission of application by AA; public announcement; details of suggested Authorised Representatives; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.		Announcement under section 13.
CIRP 2	<b>From Public Announcement till confirmation / replacement of IRP:</b> This includes details of Authorised Representative selected by IRPs for a class of creditors; taking over management of the CD; receipt and verification of claims; constitution of CoC, first meeting of CoC; confirmation / replacement of IRP; applications seeking co-operation of management (if any); expenses incurred on or by IRP; relationship of IRP with the CD, Financial Creditors and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	IRP	Within seven days of confirmation/ replacement of IRP under section 22.
CIRP 3	<b>From Appointment of RP till issue of IM to Members of CoC:</b> This includes details of RP; details of registered valuers; handing over of records of CD by IRP to RP; taking over management of the CD; applications seeking co-operation of management (if any); details in IM; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	RP	Within seven days of issue of IM to members of CoC under regulation 36.
CIRP 4	<b>From Issue of IM till issue of RFRP:</b> This includes expression of interest; RFRP and modification thereof; evaluation matrix and modification thereof; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	RP	Within seven days of the issue of RFRP under regulation 36B.
CIRP 5	<b>From Issue of RFRP till completion of CIRP:</b> This includes updated list of claimants; updated CoC; details of the resolution applicants; details of resolution plans received;	RP	Within seven days of the approval or rejection of the resolution plan under section 31 or issue of

	details of approval or rejection of resolution plans by CoC; application filed with AA for approval of resolution plan; details of resolution plan approved by the AA; initiation of liquidation, if applicable; expenses incurred on or by RP; appointment of professionals and the terms of appointment; relationship of the RP with the CD, Financial Creditors, and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.		liquidation order under section 33, as the case may be, by the AA.
CIRP 6	<p><b>Event Specific:</b> This includes:</p> <ol style="list-style-type: none"> <li>Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction;</li> <li>Raising interim finance;</li> <li>Commencement of insolvency resolution process of guarantors of the CD;</li> <li>Extension of period of CIRP and exclusion of time;</li> <li>Premature closure of CIRP (appeal, settlement, withdrawal, etc.);</li> <li>Request for liquidation before completion of CIRP; and</li> <li>Non implementation of resolution plan, as approved by the AA.</li> </ol>	IRP or RP, as the case may be.	Within seven days of the occurrence of the relevant event.

(2) The Board shall make available the Forms on the electronic platform and may modify them from time to time.

(3) The insolvency professional or interim resolution professional or resolution professional, as the case may be, shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

<sup>77</sup>[(4) The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1<sup>st</sup> October, 2020.

<sup>77</sup>Subs. by Notification No. IBBI/2020-21/GN/REG056 dated 20<sup>th</sup> April, 2020 (w.e.f. 25.03.2020). Before substitution, it stood as “(4) The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1<sup>st</sup> April, 2020.

*Example:* A Form is required to be filed by 29<sup>th</sup> April, 2020. It shall be filed along with fee as under:

Example: A Form is required to be filed by 30<sup>th</sup> October, 2020. It shall be filed along with a fee as under:

If filed on	Fee (in Rupees)
29 <sup>th</sup> October, 2020	0
30 <sup>th</sup> October, 2020	0
31 <sup>st</sup> October, 2020	500
Any day in November, 2020	1000
Any day in December, 2020	1500 <sup>78</sup>

(5) The insolvency professional or interim resolution professional or resolution professional, as the case may be, shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for-

- (i) failure to file a form along with requisite information and records;
- (ii) inaccurate or incomplete information or records filed in or along with a form;
- (iii) delay in filing the form.]

**<sup>78</sup>[40C. Special provision relating to time-line.**

Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.]

If filed on	Fee (in Rupees)
28 <sup>th</sup> April, 2020	0
29 <sup>th</sup> April, 2020	0
30 <sup>th</sup> April, 2020	500
Any day in May, 2020	1000
Any day in June, 2020	1500 <sup>78</sup>

<sup>78</sup> Ins. by Notification No. IBBI/2020-21/GN/REG059 dated 20<sup>th</sup> April, 2020 (w.e.f. 29.03.2020)

**SCHEDULE  
79[FORM A**

**PUBLIC ANNOUNCEMENT**

*(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

FOR THE ATTENTION OF THE CREDITORS OF [NAME OF CORPORATE DEBTOR]

<b>RELEVANT PARTICULARS</b>		
1.	Name of corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Insolvency commencement date in respect of corporate debtor	
7.	Estimated date of closure of insolvency resolution process	
8.	Name and registration number of the insolvency professional acting as interim resolution professional	
9.	Address and e-mail of the interim resolution professional, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the interim resolution professional	
11.	Last date for submission of claims	
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Name the class(es)
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. 2. 3.
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link:..... Physical Address:.....

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the [name of the corporate debtor] on [insolvency commencement date].

The creditors of [name of the corporate debtor], are hereby called upon to submit their claims with proof on or before [insert the date falling fourteen days from the appointment of the interim resolution professional] to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA.

**Submission of false or misleading proofs of claim shall attract penalties.**

Name and Signature of Interim Resolution Professional :  
Date and Place : :

<sup>79</sup> Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

**FORM AA**  
**WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL**  
(Under Regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From  
[Name of the insolvency professional]  
[Registration number of the insolvency professional]  
[Address of the insolvency professional registered with the Board]

To  
The Committee of Creditors  
[name of corporate debtor]

**Subject: Written Consent to act as resolution professional.**

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the committee proposes to appoint me as resolution professional under section 22(3)(a) / 22(3)(b) / 27(2) of the Code for corporate insolvency resolution process of [name of the corporate debtor].

2. In accordance with regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

- a. I am registered with the Board as an insolvency professional.
- b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- c. I do not suffer from any disability to act as a resolution professional.
- d. I am eligible to be appointed as resolution professional of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.
- e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- f. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date:  
Place:

(Signature of the insolvency professional)  
Registration No. ....

**FORM AB**  
**WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE**  
(Under Regulation 4A(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From  
[Name of the insolvency professional]  
[Registration number of the insolvency professional]  
[Registered address of the insolvency professional]

To  
The Interim Resolution Professional  
[name of corporate debtor]

**Subject: Written Consent to act as authorized representative.**

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that you have proposed to appoint me as the authorized representative of financial creditors in a class [specify class] in the corporate insolvency resolution process of [name of the corporate debtor].

2. In accordance with regulation 4(A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give my consent to the proposed appointment.

3. I declare and affirm as under: -

- a. I am registered with the Board as an insolvency professional.
- b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- c. I do not suffer from any disability to act as an authorized representative.
- d. I shall not canvass with the creditors to indicate their choice in my favour in Form CA.
- e. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	

6	Any other (Please state)	
---	--------------------------	--

Date: \_\_\_\_\_ (Signature of the insolvency professional)  
Place: \_\_\_\_\_ Registration No. ....]

**SCHEDULE  
FORM B**

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

*(Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

[Date]

To  
The Interim Resolution Professional / Resolution Professional  
[Name of the Insolvency Resolution Professional / Resolution Professional]  
[Address as set out in public announcement]

From  
[Name and address of the operational creditor]

**Subject:** Submission of proof of claim.

Madam/Sir,

[Name of the operational creditor], hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of [name of corporate debtor]. The details for the same are set out below:

PARTICULARS		
1.	NAME OF OPERATIONAL CREDITOR	
2.	IDENTIFICATION NUMBER OF OPERATIONAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	



PARTICULARS	
3.	ADDRESS AND EMAIL ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE
4.	TOTAL AMOUNT OF CLAIM  (INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS
7.	DETAILS OF HOW AND WHEN DEBT INCURRED
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM
9.	<sup>80</sup> [ DETAILS OF:  a. any security held, the value of security and its date, or  b. any retention of title arrangement in respect of goods or properties to which the claim refers]
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN
11.	LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE

<sup>80</sup> Substituted by Notification No. IBBI/2019-20/GN/REG052, dated 27<sup>th</sup> November, 2019 (w.e.f. 28.11.2019). Before substitution, it stood as under: "DETAILS OF ANY RETENTION OF TITLE ARRANGEMENTS IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS".

PARTICULARS	
	EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR
Signature of operational creditor or person authorised to act on his behalf <i>[Please enclose the authority if this is being submitted on behalf of an operational creditor]</i>	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

\*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India

#### <sup>81</sup>[DECLARATION

I, *[Name of claimant]*, currently residing at *[insert address]*, hereby declare and state as follows:-

1. *[Name of corporate debtor]*, the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: *[Please list the documents relied on as evidence of claim]*.
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim]*.

<sup>81</sup> Substituted by Notification No. IBBI/ 2017-18/GN/REG030, dated 27<sup>th</sup> March, 2018 (w.e.f. 01-04-2018) for Affidavit and Verification.

Date:

Place:

(Signature of the claimant)

### VERIFICATION

I, *[Name]* the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of the claimant)

*[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].*

### SCHEDULE 82[FORM C

#### SUBMISSION OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From

[Name and address of the financial creditor, including address of its registered office and principal office]

To

The Interim Resolution Professional / Resolution Professional,

[Name of the Insolvency Resolution Professional / Resolution Professional]

[Address as set out in public announcement]

**Subject: Submission of claim and proof of claim.**

Madam/Sir,

[Name of the financial creditor], hereby submits this claim in respect of the corporate insolvency resolution process of [name of corporate debtor]. The details for the same are set out below:

Relevant Particulars	
1.	Name of the financial creditor
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)
3.	Address and email address of the financial creditor for correspondence

<sup>82</sup>Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

Relevant Particulars	
4.	Total amount of claim (including any interest as at the insolvency commencement date)
5.	Details of documents by reference to which the debt can be substantiated
6.	Details of how and when debt incurred
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim
8.	Details of any security held, the value of the security, and the date it was given
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan
10.	List of documents attached to this claim in order to prove the existence and non-payment of claim due to the financial creditor
(Signature of financial creditor or person authorised to act on his behalf) [Please enclose the authority if this is being submitted on behalf of the financial creditor]	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

\*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

#### DECLARATION

I, [Name of claimant], currently residing at [insert address], do hereby declare and state as follows: -

1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me for a sum of Rs. [insert amount of claim].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:  
[Please list the documents relied on as evidence of claim].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].
5. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
6. I am eligible to join committee of creditors by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.

Date:

Place:

(Signature of the claimant)

#### VERIFICATION

I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity.]

**FORM CA**  
**SUBMISSION OF CLAIM BY FINANCIAL CREDITORS IN A CLASS**  
(Under Regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From

[Name and address of the financial creditor, including address of its registered office and principal office]

To

The Interim Resolution Professional / Resolution Professional

[Name of the Insolvency Resolution Professional / Resolution Professional]

[Address as set out in public announcement]

**Subject: Submission of claim and proof of claim.**

Madam/Sir,

[Name of the financial creditor], hereby submits this claim in respect of the corporate insolvency resolution process of [name of corporate debtor]. The details for the same are set out below:

RELEVANT PARTICULARS		
1.	Name of the financial creditor	
2.	Identification number of the financial creditor  (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual, provide identification records of all the partners or the individual)	
3.	Address and e-mail address of the financial creditor for correspondence.	
4.	Total amount of claim (in Rs.)	
5.	Details of documents by reference to which the debt can be substantiated	
6.	Details of how and when debt incurred	
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
8.	Details of any security held, the value of the security, and the date it was given	
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
10.	List of documents attached to this claim in order to prove the existence and non-payment of claim due	
11.	Name of the insolvency professional who will act as the Authorised representative of creditors of the class	

Signature of financial creditor or person authorised to act on its behalf

[Please enclose the authority if this is being submitted on behalf of the financial creditor]
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

\*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**DECLARATION**

I, [Name of claimant], currently residing at [insert address], do hereby declare and state as follows: -

1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me for a sum of Rs. [insert amount of claim].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of claim].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].

5. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
6. I am eligible to give voting instruction to the authorized representative by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.

Date:

Place:

(Signature of the claimant)

**VERIFICATION**

I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorized for the purpose by the entity.]

**SCHEDULE  
FORM D**

**PROOF OF CLAIM BY A WORKMAN OR AN EMPLOYEE**

*(Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

[Date]

To

The Interim Resolution Professional / Resolution Professional

[Name of the Insolvency Resolution Professional / Resolution Professional]  
[Address as set out in public announcement]

From  
[Name and address of the workman / employee]

**Subject:** Submission of proof of claim.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of [name of corporate debtor]. The details for the same are set out below:

PARTICULARS	
1.	NAME OF WORKMAN / EMPLOYEE
2.	PAN NUMBER, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE
4.	TOTAL AMOUNT OF CLAIM  (INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED.
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS
7.	DETAILS OF HOW AND WHEN CLAIM AROSE
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS

PARTICULARS	
	BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN
10.	LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR

Signature of workman / employee or person authorised to act on his behalf <i>[Please enclose the authority if this is being submitted on behalf of an operational creditor]</i>
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

**<sup>83</sup>[DECLARATION**

I, *[Name of claimant]*, currently residing at *[insert address]*, do hereby declare and state as follows: -

1. *[Name of corporate debtor]*, the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. *[insert amount of claim]*.

<sup>83</sup>Substituted by Notification No. IBBI/ 2017-18/ GN/ REG030, dated 27<sup>th</sup> March 2018 (w.e.f. 01-04-2018) for Affidavit and Verification.



2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: *[Please list the documents relied on as evidence of claim]*.
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim]*.

Date:

Place:

(Signature of the claimant)

#### VERIFICATION

I, *[Name]* the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of claimant).]

#### *SCHEDULE* **FORM E**

PROOF OF CLAIM SUBMITTED BY AUTHORISED REPRESENTATIVE OF WORKMEN AND EMPLOYEES

*(Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

[Date]

To

The Interim Resolution Professional / Resolution Professional,  
*[Name of the Insolvency Resolution Professional / Resolution Professional]*  
*[Address as set out in public announcement]*

From

*[Name and address of the duly authorised representative of the workmen / employees]*

**Subject:** Submission of proofs of claim.

Madam/Sir,

I, [*name of authorised representative of the workmen / employees*], currently residing at [*address of authorised representative of the workmen / employees*], on behalf of the workmen and employees employed by the above named corporate debtor and listed in Annexure A, solemnly affirm and say:

1. That the above named corporate debtor was, at the insolvency commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure A below in amounts severally set against their names in such Annexure A for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employment of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure A.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.]*

Deponent

#### ANNEXURE

1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMAN	IDENTIFICATION NUMBER (PAN NUMBER, PASSPORT OR AADHAAR CARD)	TOTAL AMOUNT DUE (Rs.)	PERIOD WHICH DUE	OVER AMOUNT
1.					
2.					
3.					
4.					

2. Particulars of how debt was incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings (if any).
3. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.

**ATTACHMENTS:**

<sup>84</sup>[Documents relied as evidence as proof of debt and as proofs of non-payment of debt.]

**<sup>85</sup> [DECLARATION**

I, [*Name of claimant*], currently residing at [*insert address*], do hereby declare and state as follows: -

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. [*insert amount of claim*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim*].

Date:

Place:

(Signature of the claimant)

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<sup>84</sup>Substituted by Notification No. IBBI/ 2017-18/ GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f. 01-04-2018).

<sup>85</sup>Substituted by Notification No. IBBI/ 2017-18/ GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f. 01-04-2018) for Affidavit and Verification.

## VERIFICATION

I, *[Name]* the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of the claimant)]

### <sup>86</sup>[FORM F]

#### PROOF OF CLAIM BY CREDITORS (OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS)

*[Under Regulation 9A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]*

Date .....

To

The Interim Resolution Professional / Resolution Professional

*[Name of the Insolvency Resolution Professional / Resolution Professional]*

*[Address as set out in public announcement]*

From

*[Name and address of the creditor]*

**Subject:** Submission of proof of claim.

Madam / Sir,

I, *[Name of the creditor]*, hereby submit the following proof of claim in respect of the corporate insolvency resolution process in the case of *[name of corporate debtor]*. The details of the same are set out below:

#### PARTICULARS

1.	Name of the creditor	
2.	Identification number of the creditor (If an incorporated body corporate, provide identification number and proof of incorporation. If a partnership or individual, provide identification record* of all partners or the individuals)	

<sup>86</sup>Inserted by Notification No. IBBI/2017-18/ GN/REG013, dated 16<sup>th</sup> August, 2017 (w.e.f. 16-8-2017).

3.	Address and email address of the creditor for correspondence	
4.	Description of the claim (Including the amount of the claim as at the insolvency commencement date)	
5.	Details of documents by reference to which claim can be substantiated	
6.	Details of how and when the claim arose	
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
8.	Details of: a. any security held, the value of security and its date, or b. retention title arrangement in respect of goods or properties to which the claim refers	
9.	Details of bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
10.	List of documents attached to this claim in order to prove the existence and non-satisfaction of claim due to the creditor	
Signature of the creditor or any person authorised to act on his behalf (Please enclose the authority if this is being submitted signed on behalf of the creditor)		
Name in BLOCK LETTERS		
Position with or in relation to the creditor		
Address of the person signing		

\* PAN, Passport, AADHAAR or the identity card issued by the Election Commission of India.

### <sup>87</sup>[DECLARATION

I, [*Name of claimant*], currently residing at [*insert address*], do hereby declare and state as follows: -

<sup>87</sup> Subs. by Notification No. IBBI/ 2017-18/ GN/ REG030, dated 27<sup>th</sup> March, 2018 (w.e.f. 01-04-2018) for Affidavit and Verification.

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. [*insert amount of claim*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].*

Date:

Place:

(Signature of the claimant)

#### VERIFICATION

I, [*Name*] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of the claimant)

*[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].*

<sup>88</sup>[ **FORM FA**  
**APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY RESOLUTION PROCESS**  
[Under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for  
Corporate Persons) Regulations, 2016]

[Date]

To  
The Adjudicating Authority

[Through the Interim Resolution Professional / Resolution Professional]  
[name of corporate debtor]

**Subject: Withdrawal of Application admitted for corporate insolvency resolution process of** [name of corporate debtor]

I, [Name of applicant], had filed an application bearing [particulars of application, i.e, diary number/ case number] on [Date of filing] before the Adjudicating Authority under [Section 7 / Section 9/ Section 10] of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. I hereby withdraw the application bearing [particulars of application, i.e, diary number/ case number] filed by me before the Adjudicating Authority under [Section 7 / Section 9/Section 10] of the Insolvency and Bankruptcy Code, 2016.

3. I attach the required bank guarantee as per sub-regulation (2) of regulation 30A.

(Signature of the applicant)

Date:

Place:

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity”.]

<sup>89</sup>[**Form G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate  
Persons) Regulations, 2016

<b>RELEVANT PARTICULARS</b>		
1.	Name of the corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate identity number / limited liability identification number of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Insolvency commencement date of the corporate debtor	
7.	Date of invitation of expression of interest	

<sup>88</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

<sup>89</sup> Substituted by Notification No. IBBI/2018-19/ GN/ REG031, dated 3<sup>rd</sup> July, 2018 (w.e.f. 04-07-2018).

8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	
9.	Norms of ineligibility applicable under section 29A are available at:	
10.	Last date for receipt of expression of interest	
11.	Date of issue of provisional list of prospective resolution applicants	
12.	Last date for submission of objections to provisional list	
13.	Date of issue of final list of prospective resolution applicants	
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	
16.	Last date for submission of resolution plans	
17.	Manner of submitting resolution plans to resolution professional	
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	
19.	Name and registration number of the resolution professional	
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	
21.	Address and email to be used for correspondence with the resolution professional	
22.	Further Details are available at or with	
23.	Date of publication of Form G	

Signature of the Resolution Professional  
Registration Number of the Resolution Professional  
Registered Address of the Resolution Professional  
For (Name of the Corporate Debtor)  
(Date and Place)

### **FORM H COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, [Name of the resolution professional], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the resolution professional for the corporate insolvency resolution process (CIRP) of [name of the corporate debtor (CD)].

2. The details of the CIRP are as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Name of the CD	
2	Date of Initiation of CIRP	
3	Date of Appointment of IRP	
4	Date of Publication of Public Announcement	



5	Date of Constitution of CoC	
6	Date of First Meeting of CoC	
7	Date of Appointment of RP	
8	Date of Appointment of Registered Valuers	
9	Date of Issue of Invitation for EoI	
10	Date of Final List of Eligible Prospective Resolution Applicants	
11	Date of Invitation of Resolution Plan	
12	Last Date of Submission of Resolution Plan	
13	Date of Approval of Resolution Plan by CoC	
14	Date of Filing of Resolution Plan with Adjudicating Authority	
15	Date of Expiry of 180 days of CIRP	
16	Date of Order extending the period of CIRP	
17	Date of Expiry of Extended Period of CIRP	
18	Fair Value	
19	Liquidation value	
20	Number of Meetings of CoC held	

3. I have examined the Resolution Plan received from Resolution Applicant (.....) and approved by Committee of Creditors (CoC) of [Name of the corporate debtor].

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant (.....) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by [state the number of votes by which Resolution Plan was approved by CoC] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

[strike off the part that is not relevant]

5. The list of financial creditors of the CD [state the name of CD] being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

<sup>90</sup>[7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan				

<sup>90</sup>Substituted by Notification No. IBBI/2019-20/GN/REG/052 dated 27<sup>th</sup> Nov., 2019 (w.e.f. 28.11.2019).

		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above:  (i) who did not vote in favour of the resolution Plan  (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above:  (i)Government (ii)Workmen (iii)Employees (iv) .....				

		Total[(a) + (b)]				
4	Other debts and dues					
Grand Total						

\*If there are sub-categories in a category, please add rows for each sub-category.

# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity				
2	Preference				
3					

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?		
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?		
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?		
<sup>91</sup> [Section 30(2)]	Whether the Resolution Plan-  (a) provides for the payment of insolvency resolution process costs?  (b) provides for the payment to the operational creditors?  (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?  (d) provides for the management of the affairs of the corporate debtor?  (e) provides for the implementation and supervision of the resolution plan?		

	(f) contravenes any of the provisions of the law for the time being in force?]		
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?		
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?		
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?		
<sup>92</sup> [Regulation 38 (1)]	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]		
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?		
<sup>93</sup> [Regulation 38(1B)]	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.  (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]		
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?		
38(3)	Whether the resolution plan demonstrates that –  (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?		
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		
<sup>94</sup> [Regulation 39(4)]	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]		

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
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<sup>92</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

<sup>93</sup>Substituted by Notification No. IBBI/2019-20/GN/REG/040 dated 24<sup>th</sup> January, 2019 (w.e.f. 24-01-2019).

<sup>94</sup>Substituted by Notification No. IBBI/2019-20/GN/REG/040 dated 24<sup>th</sup> January, 2019 (w.e.f. 24-01-2019).

Section 16(1)	Commencement of CIRP and Appointment of IRP	T	T
Regulation 6(1)	Publication of Public Announcement	T+3	
Section 15(1)(c) / Regulation 12 (1)	Submission of Claims	T+14	
Regulation 13(1)	Verification of Claims	T+21	
Section 26(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	
Regulation 35A	Determination of fraudulent and other transactions	T+115	
Regulation 27	Appointment of two Registered Valuers	T+47	
[ <sup>95</sup> Regulation 36 (1)]	Submission of Information Memorandum to CoC	T+54]	
Regulation 36A	Invitation of EoI	T+75	
	Publication of Form G	T+75	
	Provisional List of Resolution Applicants	T+100	
	Final List of Resolution Applicants	T+115	
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	
Section 31(1)	Approval of Resolution Plan	T=180	

11. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1				
2				
3				

12. The Resolution Plan is not subject to any contingency.

or

The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):

i.....

ii.....

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

<sup>95</sup>Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1				
2				
3				

14. The Resolution Plan is being filed ..... days before the expiry of the period of CIRP provided in section 12 of the Code.

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

<sup>96</sup>[15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- Estimated liquidation cost: Rs.....
- Estimated liquid assets available: Rs.....
- Contributions required to be made: Rs.....
- Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1		
2		
..		
Total		

15B. The committee has recommended under regulation 39C as under:

<sup>96</sup> Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

- a. Sale of corporate debtor as a going concern: Yes / No  
b. Sale of business of corporate debtor as a going concern: Yes / No  
The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.]

16. I (Name of Resolution Professional) hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:]

(Dr. M. S. Sahoo)  
Chairperson  
Insolvency and Bankruptcy Board of India



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION  
PROCESS) REGULATIONS, 2016<sup>1</sup>**

[AMENDED UPTO 05-08-2020]

IBBI/2016-17/GN/REG005.-In exercise of the powers conferred by sections 5, 33, 34, 35, 37, 38, 39, 40, 41, 43, 45, 49, 50, 51, 52, 54, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely-

**CHAPTER I**  
**PRELIMINARY**

**1. Short title and commencement.**

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (2) These Regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These Regulations shall apply to the liquidation process under Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

**2. Definitions.**

- (1) In these Regulations, unless the context otherwise requires-
  - (a) “books of the corporate debtor” means
    - (i) the books of account and the financial statements as defined in section 2(13) and 2(40) of the Companies Act, 2013,
    - (ii) the books of account as referred to in section 34 of the Limited Liability Partnership Act, 2008, or
    - (iii) the books of accounts as specified under the applicable law,  
  
as the case may be;
  - (b) “Code” means the Insolvency and Bankruptcy Code, 2016;
- <sup>2</sup> [(ba) “consultation committee” means the stakeholders’ consultation committee constituted under sub-regulation (1) of regulation 31A;]

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<sup>1</sup>Vide Notification No. IBBI/2016-17/GN/REG005, dated 15<sup>th</sup> December 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, dated 15<sup>th</sup> December, 2016 (w.e.f. 15.12.2016).

<sup>2</sup> Inserted by Notification No. IBBI/2019-20/GN/REG047, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

(c) “contributory” means a member of the company, a partner of the limited liability partnership, and any other person liable to contribute towards the assets of the corporate debtor in the event of its liquidation;

<sup>3</sup> [(ca) “Corporate Liquidation Account” means the Corporate Liquidation Account operated and maintained by the Board under regulation 46;]

(d) “electronic means” mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;

(e) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

<sup>4</sup> [(ea) “liquidation cost” under clause (16) of section 5 means-

- (i) fee payable to the liquidator under regulation 4;
- (ii) remuneration payable by the liquidator under sub-regulation (1) of regulation 7;
- (iii) costs incurred by the liquidator under sub-regulation (2) of regulation 24;
- (iv) costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor;
- (v) costs incurred by the liquidator in carrying on the business of the corporate debtor as a going concern;
- (vi) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;
- (vii) the amount repayable to contributories under sub-regulation (3) of regulation 2A;
- (viii) any other cost incurred by the liquidator which is essential for completing the liquidation process:

Provided that the cost, if any, incurred by the liquidator in relation to compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of liquidation cost.]

(f) “Preliminary Report” means the report prepared in accordance with Regulation 13;

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<sup>3</sup> Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020).

<sup>4</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as under:

“(ea) “liquidation cost” under sub-section (16) of section 5 means-

- (a) fee payable to the liquidator under regulation 4;
- (b) remuneration payable by the liquidator under regulation 7;
- (c) cost incurred by the liquidator under regulation 24; and
- (d) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;”

- (g) “Progress Report” means the quarterly report prepared in accordance with Regulation 15;
- (h) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;
- (i) “Schedule” means a schedule to these Regulations;
- (j) “section” means section of the Code; and
- (k) “stakeholders” means the stakeholders entitled to distribution of proceeds under section 53.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

**<sup>5</sup>[2A. Contributions to liquidation costs.**

(1) Where the committee of creditors did not approve a plan under sub-regulations (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall call upon the financial creditors, being financial institutions, to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in proportion to the financial debts owed to them by the corporate debtor.

*Illustration*

Assume that the excess of liquidation costs over liquid assets is Rs.10, as estimated by the liquidator. Financial creditors will be called upon to contribute, as under:

Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)
(1)	(2)	(3)	(4)
1	Financial institution A	40	04
2	Financial institution B	60	06
3	Non-financial institution A	50	00
4	Non-financial institution B	50	00
Total		200	10

(2) The contributions made under the plan approved under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or contributions made under sub-regulation (1), as the case may be, shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order.

(3) The amount contributed under sub-regulation (2) shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost.

<sup>5</sup> Ins. by Notification No. IBBI/2019-20/GN/REG047, dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

## **2B. Compromise or arrangement.**

(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under sub-sections (1) and (4) of section 33.

<sup>6</sup>[ Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.]

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:

Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.]

## **CHAPTER II** **APPOINTMENT AND REMUNERATION OF LIQUIDATOR**

### **3. Eligibility for appointment as liquidator.**

(1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director, is independent of the corporate debtor.

*Explanation*– A person shall be considered independent of the corporate debtor, if he-

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) has not been an employee or proprietor or a partner:
  - (i) of a firm of auditors or <sup>7</sup>[secretarial auditors] or cost auditors of the corporate debtor; or

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<sup>6</sup> Ins. by Notification No. IBBI/2019-20/GN/REG053, dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020).

<sup>7</sup>Substituted by Notification No. IBBI/ 2017-18/GN/REG028, dated 27<sup>th</sup> March, 2018 (w.e.f. 01-04-2018). Clause 3 (1) (c) (i), prior to substitution it stood as under –

“(i) of a firm of auditors or company secretaries or cost auditors of the corporate debtor; or”.

- (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor contributing ten per cent or more of the gross turnover of such firm,

in the last three financial years.

- (2) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate debtor or any of its stakeholders as soon as he becomes aware of it, to the Board and the Adjudicating Authority.
- (3) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation process.

#### 4. <sup>8</sup>[Liquidator's fee.

(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(2) In cases other than those covered under sub-regulation (1), the liquidator shall be entitled to a fee-

<sup>8</sup>Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as under:

#### "4. Liquidator's fee.

- (1) The fee payable to the liquidator shall form part of the liquidation cost.
- (2) The liquidator shall be entitled to such fee and in such manner as has been decided by the committee of creditors before a liquidation order is passed under sections 33(1)(a) or 33(2).
- (3) In all cases other than those covered under sub-regulation (2), the liquidator shall be entitled to a fee as a percentage of the amount realized net of other liquidation costs, and of the amount distributed, as under:

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realized / distributed			
	in the first six months	in the next six months	in the next one year	Thereafter
<i>Amount of Realisation (exclusive of liquidation costs)</i>				
On the first 1 crore	5.00	3.75	2.50	1.88
On the next 9 crore	3.75	2.80	1.88	1.41
On the next 40 crore	2.50	1.88	1.25	0.94
On the next 50 crore	1.25	0.94	0.68	0.51
On further sums realized	0.25	0.19	0.13	0.10
<i>Amount Distributed to Stakeholders</i>				
On the first 1 crore	2.50	1.88	1.25	0.94
On the next 9 crore	1.88	1.40	0.94	0.71
On the next 40 crore	1.25	0.94	0.63	0.47
On the next 50 crore	0.63	0.48	0.34	0.25
On further sums distributed	0.13	0.10	0.06	0.05

- (4) The liquidator shall be entitled to receive half of the fee payable on realization under sub-regulation (3) only after such realized amount is distributed."

(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and

(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realised / distributed		
	in the first six months	in the next six months	thereafter
Amount of Realisation (exclusive of liquidation costs)			
On the first 1 crore	5.00	3.75	1.88
On the next 9 crore	3.75	2.80	1.41
On the next 40 crore	2.50	1.88	0.94
On the next 50 crore	1.25	0.94	0.51
On further sums realized	0.25	0.19	0.10
Amount Distributed to Stakeholders			
On the first 1 crore	2.50	1.88	0.94
On the next 9 crore	1.88	1.40	0.71
On the next 40 crore	1.25	0.94	0.47
On the next 50 crore	0.63	0.48	0.25
On further sums distributed	0.13	0.10	0.05

<sup>9</sup>[Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realised by him, he shall be entitled to a fee corresponding to the amount distributed by him.]

(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.

Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.]

### **CHAPTER III** **POWERS AND FUNCTIONS OF LIQUIDATOR**

#### **5. Reporting.**

- (1) The liquidator shall prepare and submit:
  - (a) a preliminary report;
  - (b) an asset memorandum;

<sup>9</sup> Inserted by Notification No. IBBI/2020-21/GN/REG062 dated 5<sup>th</sup> August, 2020 (w.e.f. 05-08-2020).

- (c) progress report(s);
- (d) sale report(s);
- (e) minutes of consultation with stakeholders; and
- (f) the final report prior to dissolution

to the Adjudicating Authority in the manner specified under these Regulations.

- (2) The liquidator shall preserve a physical as well as an electronic copy of the reports and minutes referred to in sub-regulation (1) for eight years after the dissolution of the corporate debtor.
- (3) Subject to other provisions of these Regulations, the liquidator shall make the reports and minutes referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of
  - (a) an application in writing;
  - (b) costs of making such reports and minutes available to it; and
  - (c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and minutes and shall not use these to cause an undue gain or undue loss to itself or any other person.

## **6. Registers and books of account.**

- (1) Where the books of account of the corporate debtor are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed, as soon as the order for liquidation is passed.
- (2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor, and shall preserve them for a period of eight years after the dissolution of the corporate debtor-
  - (a) Cash Book;
  - (b) Ledger;
  - (c) Bank Ledger;
  - (d) Register of Fixed Assets and Inventories;

- (e) Securities and Investment Register;
  - (f) Register of Book Debts and Outstanding Debts;
  - (g) Tenants Ledger;
  - (h) Suits Register;
  - (i) Decree Register;
  - (j) Register of Claims and Dividends;
  - (k) Contributories Ledger;
  - (l) Distributions Register;
  - (m) Fee Register;
  - (n) Suspense Register;
  - (o) Documents Register;
  - (p) Books Register;
  - (q) <sup>10</sup>[Register of unclaimed dividends and undistributed proceeds; and]
  - (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.
- (3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule III, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation process.
- (4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

## **7. Appointment of professionals.**

- (1) A liquidator may appoint professionals to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.
- (2) The liquidator shall not appoint a professional under sub-regulation (1) who is his relative, is a related party of the corporate debtor or has served as an auditor to the corporate debtor in the five years preceding the liquidation commencement date.

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<sup>10</sup> Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:  
“Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 45; and”.



- (3) A professional appointed or proposed to be appointed under sub-regulation (1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the concerned corporate debtor as soon as he becomes aware of it, to the liquidator.

**8. Consultation with stakeholders.**

- (1) The stakeholders consulted under section 35(2) shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate debtor.
- (2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation, as specified in Form A of Schedule II.

**9. Personnel to extend cooperation to liquidator.**

- (1) The liquidator may make an application to the Adjudicating Authority for a direction that a person who-
  - (a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor;
  - (b) was the interim resolution professional, resolution professional or the previous liquidator of the corporate debtor; or
  - (c) has possession of any of the properties of the corporate debtor;

shall cooperate with him in the collection of information necessary for the conduct of the liquidation.

- (2) An application may be made under this Regulation only after the liquidator has made reasonable efforts to obtain the information from such person and failed to obtain it.

**10. Disclaimer of onerous property.**

- (1) Where any part of the property of a corporate debtor consists of-
  - (a) land of any tenure, burdened with onerous covenants;
  - (b) shares or stocks in companies;
  - (c) any other property which is not saleable or is not readily saleable by reason of the possessor thereof being bound either to the performance of any onerous act or to the payment of any sum of money; or
  - (d) unprofitable contracts;

the liquidator may, notwithstanding that he has endeavored to sell or has taken possession of the property or exercised any act of ownership in relation thereto or done anything in pursuance of the contract, make an application to the Adjudicating Authority within six months from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract.

- (2) The liquidator shall not make an application under sub-regulation (1) if a person interested in the property or contract inquired in writing whether he will make an application to have such property disclaimed, and he did not communicate his intention to do so within one month from receipt of such inquiry.
- (3) The liquidator shall serve a notice to persons interested in the onerous property or contract at least seven days before making an application for disclaimer to the Adjudicating Authority:

*Explanation:* A person is interested in the onerous property or contract if he-

- (a) is entitled to the benefit or subject to the burden of the contract; or
  - (b) claims an interest in a disclaimed property or is under a liability not discharged in respect of a disclaimed property.
- (4) Subject to the order of the Adjudicating Authority approving such disclaimer, the disclaimer shall operate to determine, from the date of disclaimer, the rights, interest and liabilities of the corporate debtor in or in respect of the property or contract disclaimed, but shall not, except so far as is necessary for the purpose of releasing the corporate debtor and the property of the corporate from liability, affect the rights, interest or liabilities of any other person.
  - (5) A person affected by the disclaimer under this Regulation shall be deemed to be a creditor of the corporate debtor for the amount of the compensation or damages payable in respect of such effect, and may accordingly be payable as a debt in liquidation under section 53(1)(f).

#### **11. Extortionate credit transactions.**

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

- (1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
- (2) are unconscionable under the principles of law relating to contracts.

**CHAPTER IV**  
**GENERAL**

**12. Public announcement by liquidator.**

- (1) The liquidator shall make a public announcement in Form B of Schedule II within five days from his appointment.
- (2) <sup>11</sup>[The public announcement shall-
  - (a) call upon stakeholders to submit their claims or update their claims submitted during the corporate insolvency resolution process, as on the liquidation commencement date; and
  - (b) provide the last date for submission or updation of claims, which shall be thirty days from the liquidation commencement date.]
- (3) The announcement shall be published-
  - (a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;
  - (b) on the website, if any, of the corporate debtor; and
  - (c) on the website, if any, designated by the Board for this purpose.

**13. Preliminary report.**

The liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date, detailing-

- (a) the capital structure of the corporate debtor;
- (b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate debtor:

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<sup>11</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“(2) The public announcement shall-

- (a) call upon stakeholders to submit their claims as on the liquidation commencement date; and
- (b) provide the last date for submission of claim, which shall be thirty days from the liquidation commencement date.”

*Provided* that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate debtor are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

- (c) whether, he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate debtor or the conduct of the business thereof; and
- (d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

#### **14. Early dissolution.**

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

- (a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and
- (b) the affairs of the corporate debtor do not require any further investigation;

he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.

#### **15. Progress reports.**

- (1) The liquidator shall submit Progress Reports to the Adjudicating Authority as under-
  - (a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed;
  - (b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator; and

*Provided* that if an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a Progress Report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

- (2) A Progress Report shall provide all information relevant to liquidation for the quarter, including-
  - (a) appointment, tenure of appointment and cessation of appointment of professionals;
  - (b) a statement indicating progress in liquidation, including-

- (i) settlement of list of stakeholders,
  - (ii) details of any property that remain to be sold and realized,
  - (iii) distribution made to the stakeholders, and
  - (iv) distribution of unsold property made to the stakeholders;
- (c) details of fee or remuneration, including-
- (i) the fee due to and received by the liquidator together with a description of the activities carried out by him,
  - (ii) the remuneration or fee paid to professionals appointed by the liquidator together with a description of activities carried out by them,
  - (iii) other expenses incurred by the liquidator, whether paid or not;
- (d) developments in any material litigation, by or against the corporate debtor;
- (e) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code; and
- (f) changes, if any, in estimated liquidation costs.
- (3) A Progress Report shall enclose an account maintained by the liquidator showing-
- (a) his receipts and payments during the quarter; and
  - (b) the cumulative amount of his receipts and payments since the liquidation commencement date.
- (4) A Progress Report shall enclose a statement indicating any material change in expected realization of any property proposed to be sold, along with the basis for such change:
- Provided* that this statement shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority.
- (5) The Progress Report for the fourth quarter of the financial year shall enclose audited accounts of the liquidator's receipts and payments for the financial year:

*Provided* that in case an insolvency professional ceases to act as liquidator, the audited accounts of his receipts and payments for that part of the financial year during which he has

acted as liquidator, shall be enclosed with the Progress Report to be filed after cessation of his appointment.

*Illustration:* An insolvency professional becomes a liquidator on 13<sup>th</sup> February, 2017, and ceases to act as liquidator on 12<sup>th</sup> February, 2019. He shall submit Progress Reports as under:

<b>Report No.</b>	<b>Period covered in the Quarter</b>	<b>Last Date of Submission of Report</b>
1	13 <sup>th</sup> February - 31 <sup>st</sup> March, 2017	15 <sup>th</sup> April, 2017
2	April - June, 2017	15 <sup>th</sup> July, 2017
3	July - September, 2017	15 <sup>th</sup> October, 2017
4	October - December, 2017	15 <sup>th</sup> January, 2018
5	January - March, 2018	15 <sup>th</sup> April, 2018
6	April - June, 2018	15 <sup>th</sup> July, 2018
7	July - September, 2018	15 <sup>th</sup> October, 2018
8	October - December, 2018	15 <sup>th</sup> January, 2019
9	January - 12 <sup>th</sup> February, 2019	27 <sup>th</sup> February, 2019

He shall submit the audited accounts of his receipts and payments as under:

<b>Audited Account No.</b>	<b>Period covered in the Year</b>	<b>Last Date of Submission</b>
1	13 <sup>th</sup> February - 31 <sup>st</sup> March, 2017	15 <sup>th</sup> April, 2017
2	April - March, 2018	15 <sup>th</sup> April, 2018
3	April - 12 <sup>th</sup> February, 2019	27 <sup>th</sup> February, 2019

## **CHAPTER V** **CLAIMS**

### **16. <sup>12</sup>[Submission of claim.**

(1) A person, who claims to be a stakeholder, shall submit its claim, or update its claim submitted during the corporate insolvency resolution process, including interest, if any, on or before the last date mentioned in the public announcement.

(2) A person shall prove its claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.]

<sup>12</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as under:

“16. Proof of claim.

A person, who claims to be a stakeholder, shall prove his claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.”

**17. Claims by operational creditors.**

- (1) A person claiming to be an operational creditor of the corporate debtor, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in Form C of Schedule II.
- (2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-
  - (a) the records available with an information utility, if any; or
  - (b) other relevant documents which adequately establish the debt, including any or all of the following -
    - (i) a contract for the supply of goods and services with corporate debtor;
    - (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
    - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and
    - (iv) financial accounts.

**18. Claims by financial creditors.**

- (1) A person claiming to be a financial creditor of the corporate debtor shall submit proof of claim to the liquidator in electronic means in Form D of Schedule II.
- (2) The existence of debt due to the financial creditor may be proved on the basis of-
  - (a) the records available in an information utility, if any; or
  - (b) other relevant documents which adequately establish the debt, including any or all of the following-
    - (i) a financial contract supported by financial statements as evidence of the debt;
    - (ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
    - (iii) financial statements showing that the debt has not been repaid; and

- (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

**19. Claims by workmen and employees.**

- (1) A person claiming to be a workman or an employee of the corporate debtor shall submit proof of claim to the liquidator in person, by post or by electronic means in Form E of Schedule II.
- (2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorized representative may submit one proof of claim for all such dues on their behalf in Form F of Schedule II.
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-
  - (a) records available in an information utility, if any; or
  - (b) other relevant documents which adequately establish the dues, including any or all of the following -
    - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
    - (ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and
    - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.
- (4) The liquidator may admit the claims of a workman or an employee on the basis of the books of account of the corporate debtor if such workman or employee has not made a claim.

**20. Claims by other stakeholders.**

- (1) A person, claiming to be a stakeholder other than those under Regulations 17(1), 18(1), or 19(1), shall submit proof of claim to the liquidator in person, by post or by electronic means in Form G of Schedule II.
- (2) The existence of the claim of the stakeholder may be proved on the basis of -
  - (a) the records available in an information utility, if any, or



- (b) other relevant documents which adequately establish the claim, including any or all of the following-
  - (i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;
  - (ii) documentary or electronic evidence of his shareholding; and
  - (iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

## **21. Proving security interest.**

The existence of a security interest may be proved by a secured creditor on the basis of-

- (a) the records available in an information utility, if any;
- (b) certificate of registration of charge issued by the Registrar of Companies; or
- (c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

### **<sup>13</sup>[21A. Presumption of security interest.**

(1) A secured creditor shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in Form C or Form D of Schedule II:

Provided that, where a secured creditor does not intimate its decision within thirty days from the liquidation commencement date, the assets covered under the security interest shall be presumed to be part of the liquidation estate.

- <sup>14</sup>[(2) Where a secured creditor proceeds to realise its security interest, it shall pay -
- (a) as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the

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<sup>13</sup> Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-01-2019).

<sup>14</sup> Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“[(2) Where a secured creditor proceeds to realise its security interest, it shall pay as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest.]”

security interest, to the liquidator within ninety days from the liquidation commencement date; and

(b) the excess of the realised value of the asset, which is subject to security interest, over the amount of his claims admitted, to the liquidator within one hundred and eighty days from the liquidation commencement date:

Provided that where the amount payable under this sub-regulation is not certain by the date the amount is payable under this sub-regulation, the secured creditor shall pay the amount, as estimated by the liquidator:

Provided further that any difference between the amount payable under this sub-regulation and the amount paid under the first proviso shall be made good by the secured creditor or the liquidator, as the case may be, as soon as the amount payable under this sub-regulation is certain and so informed by the liquidator.

(3) Where a secured creditor fails to comply with sub-regulation (2), the asset, which is subject to security interest, shall become part of the liquidation estate.

## **22. Production of bills of exchange and promissory notes.**

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate debtor is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

## **23. Substantiation of claims.**

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

## **24. Cost of proof.**

- (1) A claimant shall bear the cost of proving its claim.
- (2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:

Provided that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

**25. Determination of quantum of claim.**

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim based on the information available with him.

**26. Debt in foreign currency.**

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

*Explanation-* “The official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

**27. Periodical payments.**

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

**28. Debt payable at future time.**

- (1) A person may prove for a claim whose payment was not yet due on the liquidation commencement date and is entitled to distribution in the same manner as any other stakeholder.
- (2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X / (1+r)^n$$

where—

- (a) “X” is the value of the admitted claim;
- (b) “r” is the closing yield rate (%) of government securities of the maturity of “n” on the date of distribution as published by the Reserve Bank of India; and
- (c) “n” is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

### **29. Mutual credits and set-off.**

Where there are mutual dealings between the corporate debtor and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate debtor or to the other party.

*Illustration:* X owes Rs. 100 to the corporate debtor. The corporate debtor owes Rs. 70 to X. After set off, Rs. 30 is payable by X to the corporate debtor.

### **30. Verification of claims**

The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be.

### **31. List of stakeholders.**

- (1) The liquidator shall prepare a list of stakeholders, category-wise, on the basis of proofs of claims submitted and accepted under these Regulations, with-
  - (a) the amounts of claim admitted, if applicable,
  - (b) the extent to which the debts or dues are secured or unsecured, if applicable,
  - (c) the details of the stakeholders, and
  - (d) the proofs admitted or rejected in part, and the proofs wholly rejected.
- (2) The liquidator shall file the list of stakeholders with the Adjudicating Authority within forty-five days from the last date for receipt of claims, and the filing of the list shall be announced to the public in the manner specified in Regulation 12(3).
- (3) The liquidator may apply to the Adjudicating Authority to modify an entry in the list of stakeholders filed with the Adjudicating Authority, when he comes across additional information warranting such modification, and shall modify the entry in the manner directed by the Adjudicating Authority.
- (4) The liquidator shall modify an entry in the list of stakeholders filed with the Adjudicating Authority, in the manner directed by the Adjudicating Authority while disposing off an appeal preferred under section 42.
- (5) The list of stakeholders, as modified from time to time, shall be-
  - (a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor;

(c) displayed on the website, if any, of the corporate debtor.

<sup>15</sup>[31A. Stakeholders' consultation committee.

(1) The liquidator shall constitute a consultation committee within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on the matters relating to sale under regulation 32.

(2) The composition of the consultation committee under sub-regulation (1) shall be as shown in the Table below:

**Table**

<b>Class of Stakeholders</b>	<b>Description</b>	<b>Number of Representatives</b>
(1)	(2)	(3)
Secured financial creditors, who have relinquished their security interests under section 52	Where claims of such creditors admitted during the liquidation process is less than 50% of liquidation value	Number of creditors in the category, subject to a maximum of 2
	Where claims of such creditors admitted during the liquidation process is at least 50% of liquidation value	Number of creditors in the category, subject to a maximum of 4
Unsecured financial creditors	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
	Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value	Number of creditors in the category, subject to a maximum of 2
Workmen and employees	1	1
Governments	1	1
Operational creditors other than Workmen, employees and Governments	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
	Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value	Number of creditors in the category, subject to a maximum of 2
Shareholders or partners, if any		1

(3) The liquidator may facilitate the stakeholders of each class to nominate their representatives for inclusion in the consultation committee.

<sup>15</sup> Ins. by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

(4) If the stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee.

(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).

(6) The liquidator shall convene a meeting of the consultation committee when he considers it necessary and shall convene a meeting of the consultation committee when a request is received from at least fifty-one percent of representatives in the consultation committee.

(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.

(8) The liquidator shall place the recommendation of committee of creditors made under sub-regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.

(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee, present and voting.

(10) The advice of the consultation committee shall not be binding on the liquidator:

Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing.]

## **CHAPTER VI** **REALISATION OF ASSETS**

### **32. <sup>16</sup>[Sale of Assets, etc.**

The liquidator may sell-

- (a) an asset on a standalone basis;
- (b) the assets in a slump sale;
- (c) a set of assets collectively;

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<sup>16</sup> Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22<sup>nd</sup> October, 2018 (w.e.f. 22-10-2018). Regulation 32, prior to substitution it stood as under:

“[32. Manner of sale.

The liquidator may

- (a) sell an asset on a standalone basis; or
- (b) sell

- (i) the assets in a slump sale,

- (ii) a set of assets collectively, or

- <sup>16</sup>[(iii) the assets in parcels; or;]

- <sup>16</sup>[(c) sell the corporate debtor as a going concern.]”

- (d) the assets in parcels;
- (e) the corporate debtor as a going concern; or
- (f) the business(s) of the corporate debtor as a going concern:

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.]

**<sup>17</sup>[32A. Sale as a going concern.**

(1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximise the value of the corporate debtor, he shall endeavour to first sell under the said clauses.

(2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.

(3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.

(4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.]

**33. Mode of sale.**

(1) The liquidator shall ordinarily sell the assets of the corporate debtor through an auction in the manner specified in Schedule I.

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<sup>17</sup> Ins. by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

- (2) The liquidator may sell the assets of the corporate debtor by means of private sale in the manner specified in Schedule I when-
- (a) the asset is perishable;
  - (b) the asset is likely to deteriorate in value significantly if not sold immediately;
  - (c) the asset is sold at a price higher than the reserve price of a failed auction; or
  - (d) the prior permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, without prior permission of the Adjudicating Authority, by way of private sale to-

- (a) a related party of the corporate debtor;
  - (b) his related party; or
  - (c) any professional appointed by him.
- (3) The liquidator shall not proceed with the sale of an asset if he has reason to believe that there is any collusion between the buyers, or the corporate debtor's related parties and buyers, or the creditors and the buyer, and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.

#### **34. Asset memorandum.**

- (1) On forming the liquidation estate under section 36, the liquidator shall prepare an asset memorandum in accordance with this Regulation within seventy-five days from the liquidation commencement date.
- (2) The asset memorandum shall provide the following details in respect of the assets which are intended to be realized by way of sale-
- (a) value of the asset, valued in accordance with Regulation 35;
  - <sup>18</sup>[(b) value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35, if intended to be sold under those clauses;]
  - (c) intended manner of sale in accordance with Regulation 32, and reasons for the same;

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<sup>18</sup> Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22<sup>nd</sup> October, 2018 (w.e.f. 22-10-2018).

Clause (b), prior to substitution it stood as under:

“(b) value of set of assets or assets in parcels or assets in a slump sale, as the case may be, valued in accordance with Regulation 35, if intended to be sold as specified in Regulation 32(b);”



- (d) the intended mode of sale and reasons for the same in accordance with Regulation 33;
  - (e) expected amount of realization from sale; and
  - (f) any other information that may be relevant for the sale of the asset.
- (3) The asset memorandum shall provide the following details in respect of each of the assets other than those referred to in sub-regulation (2)-
- (a) value of the asset;
  - (b) intended manner and mode of realization, and reasons for the same;
  - (c) expected amount of realization; and
  - (d) any other information that may be relevant for the realization of the asset.
- (4) The liquidator shall file the asset memorandum along with the preliminary report to the Adjudicating Authority.
- (5) The asset memorandum shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority.

**35. <sup>19</sup>[Valuation of assets intended to be sold.**

(1) Where the valuation has been conducted under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or regulation 34 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017, as the case may be, the liquidator shall consider the average of the estimates of the

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<sup>19</sup> Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22<sup>nd</sup> October, 2018 (w.e.f. 22-10-2018). Regulation 35, prior to substitution it stood as under:

“35. Valuation of assets intended to be sold.

- (1) The liquidator shall appoint at least two registered valuers to value the assets as required under Regulation 34(2).
- (2) The provisions of Regulation 7 shall apply *mutatis mutandis* to registered valuers appointed under sub-regulation (1).
- (3) The registered valuers appointed under sub-regulation (1) shall independently submit to the liquidator the estimates of the realizable value of the asset(s) computed in accordance with internationally accepted valuation standards, after physical verification of the assets of the corporate debtor.
- (4) The average of the estimates received under sub-regulation (3) shall be considered the value of the assets.”

values arrived under those provisions for the purposes of valuations under these regulations.

(2) <sup>20</sup>[In cases not covered under sub-regulation (1) or where the liquidator is of the opinion that fresh valuation is required under the circumstances, he shall within seven days] of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets or businesses under clauses (a) to (f) of regulation 32 of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely: -

- (a) a relative of the liquidator;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
- (d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.

(3) The Registered Valuers appointed under sub-regulation (2) shall independently submit to the liquidator the estimates of realisable value of the assets or businesses, as the case may be, computed in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, after physical verification of the assets of the corporate debtor.

(4) The average of two estimates received under sub-regulation (3) shall be taken as the value of the assets or businesses.]

### **36. Asset sale report.**

On sale of an asset, the liquidator shall prepare an asset sale report in respect of said asset, to be enclosed with the Progress Reports, containing -

- (a) the realized value;

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<sup>20</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“In cases not covered under sub-regulation (1), the liquidator shall within seven days”.

- (b) cost of realization, if any;
- (c) the manner and mode of sale;
- (d) if the value realized is less than the value in the asset memorandum, the reasons for the same;
- (e) the person to whom the sale is made; and
- (f) any other details of the sale.

### **37. Realization of security interest by secured creditor**

- (1) A secured creditor who seeks to realize its security interest under section 52 shall intimate the liquidator of the price at which he proposes to realize its secured asset.
- (2) The liquidator shall inform the secured creditor within twenty one days of receipt of the intimation under sub-regulation (1) if a person is willing to buy the secured asset before the expiry of thirty days from the date of intimation under sub-regulation (1), at a price higher than the price intimated under sub-regulation (1).
- (3) Where the liquidator informs the secured creditor of a person willing to buy the secured asset under sub-regulation (2), the secured creditor shall sell the asset to such person.
- (4) If the liquidator does not inform the secured creditor in accordance with sub-regulation (2), or the person does not buy the secured asset in accordance with sub-regulation (2), the secured creditor may realize the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1).
- (5) Where the secured asset is realized under sub-regulation (3), the secured creditor shall bear the cost of identification of the buyer under sub-regulation (2).
- (6) Where the secured asset is realized under sub-regulation (4), the liquidator shall bear the cost <sup>21</sup>[\*\*\*] incurred to identify the buyer under sub-regulation (2).
- (7) The provisions of this Regulation shall not apply if the secured creditor enforces his security interest under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) or the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993).

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<sup>21</sup> Omitted by Notification No. IBBI/2020-21/GN/REG062 dated 5<sup>th</sup> August, 2020 (w.e.f. 05-08-2020).

<sup>22</sup>[(8) A secured creditor shall not sell or transfer an asset, which is subject to security interest, to any person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor.]

**38. Distribution of unsold assets.**

- (1) The liquidator may, with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances.
- (2) The application seeking permission of the Adjudicating Authority under sub-regulation (1) shall-
  - (a) identify the asset;
  - (b) provide a value of the asset;
  - (c) detail the efforts made to sell the asset, if any; and
  - (d) provide reasons for such distribution.

**39. Recovery of monies due.**

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate debtor in a time-bound manner for maximization of value for the stakeholders.

**40. Liquidator to realize uncalled capital or unpaid capital contribution.**

- (1) The liquidator shall realize any amount due from any contributory to the corporate debtor.
- (2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate debtor, the liquidator shall be entitled to call and realize the uncalled capital of the corporate debtor and to collect the arrears, if any, due on calls made prior to the liquidation, by providing a notice to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.
- (3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate debtor.

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<sup>22</sup> Ins. by Notification No. IBBI/2019-20/GN/REG053, dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020).

*Explanation:* For the purpose of this chapter and Schedule I, ‘assets’ include an asset, all assets, a set of assets or parcel of assets <sup>23</sup>[, **business**], as the case may be, which are being sold.

## **CHAPTER VII** **PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS**

### **41. All money to be paid in to bank account.**

- (1) The liquidator shall open a bank account in the name of the corporate debtor followed by the words ‘in liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate debtor.
- (2) The liquidator shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate debtor, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.
- (3) The liquidator may maintain a cash of one lakh rupees or such higher amount as may be permitted by the Adjudicating Authority to meet liquidation costs.
- (4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

### **42. Distribution.**

- (1) Subject to the provisions of section 53, the liquidator shall not commence distribution before the list of stakeholders and the asset memorandum has been filed with the Adjudicating Authority.
- (2) The liquidator shall distribute the proceeds from realization within <sup>24</sup>[**ninety days**] from the receipt of the amount to the stakeholders.
- (3) The insolvency resolution process costs, if any, and the liquidation costs shall be deducted before such distribution is made.

### **43. Return of money.**

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

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<sup>23</sup> Ins. by Notification No. IBBI/2018-19/GN/REG037, dated 22<sup>nd</sup> October, 2018 (w.e.f. 22-10-2018).

<sup>24</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as: “six months”.

#### **44. Completion of liquidation.**

- (1) <sup>25</sup>[The liquidator shall liquidate the corporate debtor within a period of one year from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transactions under Chapter III of Part II of the Code, before the Adjudicating Authority or any action thereof:

Provided that where the sale is attempted under sub-regulation (1) of regulation 32A, the liquidation process may take an additional period up to ninety days.]

- (2) If the liquidator fails to liquidate the corporate debtor within <sup>26</sup>[one year], he shall make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

#### **45. Final report prior to dissolution.**

- (1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.
- (2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.
- (3) <sup>27</sup>[The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for –
- (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or
  - (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]

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<sup>25</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“The liquidator shall liquidate the corporate debtor within a period of two years.”

<sup>26</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as: “two years”.

<sup>27</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“The final report shall form part of the application for the dissolution of the corporate debtor to the Adjudicating Authority to be made under section 54.”

<sup>28</sup>**[46. Corporate Liquidation Account.**

(1) The Board shall operate and maintain an Account to be called the Corporate Liquidation Account in the Public Accounts of India:

Provided that until the Corporate Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit into the Corporate Liquidation Account before he submits an application under sub-regulation (3) of regulation 45.

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate debtor is registered and the Board, the evidence of deposit of the amount into the Corporate Liquidation Account under this regulation, and a statement in Form-I setting forth the nature of the amount deposited into the Corporate Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Liquidation Account under this regulation.

(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the Board in Form J for an order for withdrawal of the amount:

Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited into the Corporate Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.

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<sup>28</sup>Substituted by Notification No. IBBI/2019-20/GN/REG053, dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

**“46. Unclaimed proceeds of liquidation or undistributed assets.**

- (1) Before the order of dissolution is passed under section 54(2), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.
- (2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.
- (3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the authority with which the corporate debtor is registered, and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.
- (4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.
- (5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.
- (6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen years, shall be transferred to the general revenue account of the Central Government.”

(8) The Board may, if satisfied that the stakeholder or any other person referred to under sub-regulation (7) is entitled to withdrawal of any amount from the Corporate Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate debtor-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate debtor and any amount of income or interest received or earned in the Corporate Liquidation Account shall be transferred to the Consolidated Fund of India.]

#### 47. <sup>29</sup>[Model time-line for liquidation process.

The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) or sale under regulation 32A:

#### Model Timeline for Liquidation Process

Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)
(1)	(2)	(3)	(4)	(5)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T
2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
4	<sup>30</sup> [Section 38 (1), Reg. 17, 18, 19, 20 and 21A]	Submission of claims; Intimation of decision on relinquishment of security interest	Within 30 days of LCD	T + 30
5	Section 38 (5)	Withdrawal/ modification of claim	Within 14 days of submission of claim	T + 44
6	Reg. 30	Verification of claims received under regulation 12(2)(b)	Within 30 days from the last date for receipt of claims	T + 60

<sup>29</sup> Ins.by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

<sup>30</sup> Substituted by Notification No. IBBI/2020-21/GN/REG062 dated 5<sup>th</sup> August, 2020 (w.e.f. 05-08-2020). Prior to substitution it stood as under:  
"Section 38 (1) and (5), Reg. 17, 18 and 21A"



7	Reg. 31A	Constitution of SCC	Within 60 days of LCD	T + 60
8	Section 40 (2)	Intimation about decision of acceptance/rejection of claim	Within 7 days of admission or rejection of claim	T + 67
9	Reg. 31 (2)	Filing the list of stakeholders and announcement to public	Within 45 days from the last date of receipt of claims	T + 75
10	Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	T + 81
11	Reg. 13	Preliminary report to the AA	Within 75 days of LCD	T + 75
12	Reg. 34	Asset memorandum	Within 75 days of LCD	T + 75
13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	First progress report	Q1 + 15
			Q-2	Q2 + 15
			Q-3	Q3 + 15
			Q-4	Q4 + 15
			FY: 1 Audited accounts of liquidator's receipt & payments for the financial year	15 <sup>th</sup> April
14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
15	Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Date of intimation + 21
16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Date of Realisation + 90
17	Reg.10 (1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	T + 6 months
18	Reg.10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for <sup>31</sup> [disclaimer].	
19	Reg. 44	Liquidation of corporate debtor.	Within one year	T + 365
20	<sup>32</sup> [Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45	
21	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount.]	

[AA: Adjudicating Authority, LCD: Liquidation Commencement Date, SCC: Stakeholders' Consultation Committee]

### <sup>33</sup>[Exclusion of period of lockdown.

**47A.** Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.]

<sup>31</sup> Substituted by Notification No. IBBI/2020-21/GN/REG062 dated 5<sup>th</sup> August, 2020 (w.e.f. 05-08-2020). Prior to substitution it stood as "disclosure".

<sup>32</sup> Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

"20	[Reg. 46	Apply to AA for order on unclaimed proceeds of liquidation or undistributed assets.	Before dissolution order"	
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<sup>33</sup> Inserted by Notification No. IBBI/2020-21/GN/REG060, dated 20<sup>th</sup> April, 2020 (w.e.f. 17.4.2020).

## **SCHEDULE I MODE OF SALE**

*(Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

### **1. AUCTION**

- (1) Where an asset is to be sold through auction, a liquidator shall do so in the manner specified herein.
- (2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-
  - (a) releasing advertisements;
  - (b) preparing information sheets for the asset;
  - (c) preparing a notice of sale; and
  - (d) liaising with agents.
- (3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any.
- (4) <sup>34</sup>[The reserve price shall be the value of the asset arrived at in accordance with regulation 35.
- (4A) Where an auction fails at the reserve price, the liquidator may reduce the reserve price by up to twenty-five percent of such value to conduct subsequent auction.
- (4B) Where an auction fails at reduced price under clause (4A), the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time.]
- (5) The liquidator shall make a public announcement of an auction in the manner specified in Regulation 12(3);

Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.

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<sup>34</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:  
“The reserve price shall be the value of the asset arrived at in accordance with Regulation 34. Such valuation shall not be more than six months old. However, in the event that an auction fails at such price, the liquidator may reduce the reserve price up to seventy-five per cent of such value to conduct subsequent auctions.”

- (6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.
- (7) The liquidator shall sell the assets through an electronic auction on an online portal, if any, designated by the Board, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online.
- (8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers specializing in auctioning such assets for this purpose.
- (9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.
- (10) If the liquidator is of the opinion that an auction where bid amounts are not visible is likely to maximize realizations from the sale of assets and is in the best interests of the creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.
- (11) If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.
- (12) <sup>35</sup>[On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand:  
    Provided that payments made after thirty days shall attract interest at the rate of 12% :  
    Provided further that the sale shall be cancelled if the payment is not received within ninety days.
- (13) On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale.]

## **2. PRIVATE SALE**

- (1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.

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<sup>35</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within fifteen days of the date when he is invited to provide the balance sale consideration. On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale.”

- (2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.
- (3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.
- (4) The sale shall stand completed in accordance with the terms of sale.
- (5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.

## SCHEDULE II

### FORM A

#### PROFORMA FOR REPORTING CONSULTATIONS WITH STAKEHOLDERS

*(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

**Separate proforma to be used for each stakeholder or group of homogenous stakeholders**

NAME AND REGISTRATION NO. OF LIQUIDATOR:	
NAME OF CORPORATE DEBTOR BEING LIQUIDATED:	
LIQUIDATION CASE NO:	
NAME OF THE STAKEHOLDER: DATE OF CONSULTATION (IF HELD IN PERSON): NUMBER AND DATES OF COMMUNICATIONS RECEIVED FROM STAKEHOLDER: SUMMARY OF CONSULTATION:	

## SCHEDULE II

### <sup>36</sup>[ FORM B

#### PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

<sup>36</sup> Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22<sup>nd</sup> October, 2018 (w.e.f. 22-10-2018).

FOR THE ATTENTION OF THE STAKEHOLDERS OF [*Name of Corporate Debtor*]

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Date of closure of Insolvency Resolution Process	
7.	Liquidation commencement date of corporate debtor	
8.	Name and registration number of the insolvency professional acting as liquidator	
9.	Address and e-mail of the liquidator, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the liquidator	
11.	Last date for submission of claims	

Notice is hereby given that the National Company Law Tribunal (*Name of Bench*) has ordered the commencement of liquidation of the [*Name of the corporate debtor*] on [*date of passing of order of liquidation under section 33 of the Code*].

The stakeholders of [~~-----~~*Name of the corporate debtor*] are hereby called upon to submit their claims with proof on or before -----<sup>37</sup>[*insert the date falling thirty days from the liquidation commencement date*], to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Name and signature of liquidator :

Date and place: :

<sup>37</sup> Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

**SCHEDULE II  
FORM C**

**PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND  
EMPLOYEES**

*(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation  
Process) Regulations, 2016)*

[Date]

To  
The Liquidator  
[Name of the Liquidator]  
[Address as set out in the public announcement]

From  
[Name and address of the operational creditor]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF OPERATIONAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : INTEREST : TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	

5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
<sup>38</sup> [8A.	WHETHER SECURITY INTEREST RELINQUISHED	Yes/ No]
9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

<sup>38</sup> Ins. by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate debtor was, at liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_ and still is, justly and truly indebted to me [or to me and [*insert name of co-partners*], my co-partners in trade, or, as the case may be] in the sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ [*please state consideration*].
2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:  
[*Please list the documents relied on as evidence of debt.*]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the operational creditor which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.



Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_\_

Deponent's signature

**SCHEDULE II**  
**FORM D**  
**PROOF OF CLAIM BY FINANCIAL CREDITORS**

*(Under Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

[Date]

To  
The Liquidator  
[Name of the Liquidator]  
[Address as set out in the public announcement]

From  
[Name and address of the registered office and principal office of the financial creditor]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF	PRINCIPAL : INTEREST : TOTAL CLAIM :

	NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	
5.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
<sup>39</sup> [8A.	WHETHER SECURITY INTEREST RELINQUISHED	Yes/ No]
9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of financial creditor or person authorised to act on his behalf  
(please enclose the authority if this is being submitted on behalf a financial creditor)

Name in BLOCK LETTERS

<sup>39</sup> Ins. by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019).

Position with or in relation to creditor
Address of person signing

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and still is, justly and truly indebted to me [or to me and [*insert name of co-partners*], my co-partners in trade, or, as the case may be] in the sum of Rs. \_\_\_\_\_ for .....[*please state consideration*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:  
[*Please list the documents relied on as evidence of debt and of non-payment.*]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the financial creditor which may be set-off against the claim.*]

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature.

## VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_.

Deponent's signature.

## SCHEDULE II FORM E PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

*(Under Regulation 19 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)*

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in public announcement]

From

[Name and address of the workman / employee]

**Subject:** Submission of proof of claim in respect of liquidation of (Name of corporate debtor) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	

3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM  (INCLUDING ANY INTEREST AS AT THE LIQUIDATION COMMENCEMENT DATE)	
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.	
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
7.	DETAILS OF HOW AND WHEN CLAIM AROSE	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of workman / employee or person authorised to act on his behalf  
*[Please enclose the authority if this is being submitted on behalf of an operational creditor]*

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

**AFFIDAVIT**

I, [*name of deponent*], currently residing at [*insert address*], do solemnly affirm and state as follows:

5. [*Name of corporate debtor*], the corporate debtor was, at the liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me in the sum of Rs. [*insert amount of claim*].

6. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of claim]*

7. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

8. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workman / employee which may be set-off against the claim.]*

Solemnly, affirmed at [*insert place*] on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Before me,  
Notary/ Oath Commissioner

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature.

**SCHEDULE II  
FORM F**

**PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR  
EMPLOYEES**

*(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Liquidation  
Process) Regulations, 2016)*

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the authorised representative of workmen/ employees]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, [name of duly authorised representative of the workmen/ employees] currently residing at [address of duly authorised representative of the workmen/ employees], on behalf of the workmen and employees employed by the above named corporate debtor, solemnly affirm and say:

1. That the abovenamed corporate debtor was, on the liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below in amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:  
[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set-off against the claim.]

Signature :

## ANNEXURE

### 1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN	IDENTIFICATION NUMBER  (PAN/ PASSPORT NUMBER/ AADHAAR NO. / ID CARD ISSUED BY THE ELECTION COMMISSION AND EMPLOYEE ID NO., IF ANY	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS OF EVIDENCE OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS
1.					
2.					
3.					
4.					
5.					

2. Particulars of how dues were incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.
3. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employee which may be set-off against the claim.
4. Please list out and attach the documents relied on to prove the claim.



**AFFIDAVIT**

I, *[insert full name, address and occupation of deponent]* do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the liquidation commencement date that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ and still is, justly and truly indebted to the workmen and employees in the sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ *[please state the nature and duration of employment]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of proof]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_\_

Deponent's signature

**SCHEDULE II**  
**FORM G**  
**PROOF OF CLAIM BY ANY OTHER STAKEHOLDER**

*(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

[Date]

To  
The Liquidator  
[Name of the Liquidator]  
[Address as set out in the public announcement]

From  
[Name and address of the other stakeholder]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the other stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF OTHER STAKEHOLDER  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE OTHER STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : CLAIM : INTEREST :  TOTAL CLAIM :

4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED	
5.	DETAILS OF HOW AND WHEN CLAIM AROSE	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of other stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, *[insert full name, address and occupation of deponent to be given]* do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ and still is, justly and truly indebted to me [or to me and *[insert name of co-partner]*, my co-partners in trade, or, as the case may be,] in the sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ *[please state consideration]*.
  
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:  
*[Please list the documents relied on as evidence of proof.]*
  
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
  
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the other stakeholder which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature.

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature.

<sup>40</sup>**[FORM H  
COMPLIANCE CERTIFICATE**

*[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]*

I, [*Name of the Liquidator*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Board with registration number [*registration number*], am the Liquidator for the Liquidation Process of [*name of the corporate debtor (CD)*].

2. The details of the Liquidation Process are as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
(1)	(2)	(3)
1	Name of the corporate debtor	
2	Case No. & NCLT Bench	
3	Date of initiation of liquidation	
4	Date of appointment of liquidator	
5	Date of commencement of CIRP	
6	Name of RP during CIRP and his registration No. as IP	
7	Name of Liquidator and his registration No. as IP	
8	Date of Publication of Public Announcement under Form B	
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	
10	Date of handover of charge by RP	
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	
12	Date of appointment of registered valuers, if any	
13	Date of notice for uncalled capital/unpaid capital contribution	
14	Date of realisation of uncalled capital/unpaid capital contribution	
15	Date of opening of liquidation account with Bank A/c details	
16	Date of constitution of Consultation Committee	
17	No. of meetings of consultation committee held	
18	Date of submission of list of stakeholders to AA	
19	Date of public announcement of list of stakeholders	
20	Date of filing of preliminary report & assets memorandum to AA	
21	Fair value	
22	Liquidation value	
23	Date of public announcement for auction (please add additional rows, if required)	
24	Date of order of AA to dispense with the public announcement for Auction	

<sup>40</sup> Ins.by Notification No. IBBI/2019-20/GN/REG047 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-01-2019).

25	Date of permission of AA for physical Auction	
26	Date of permission of AA for private sale	
27	Date of permission of AA for distribution of unsold assets to stakeholders	
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	
29	Modified list of stakeholders and date of submission to AA	
30	Date of first realisation	
31	Date of second realisation	
32	Date of first distribution	
33	Date of second distribution	
34	Date of submission of Quarterly Progress Report-I (FY-1)	
35	Date of submission of Asset Sales Report to AA	
36	Date of submission of Quarterly Progress Report-II	
37	Date of submission of Quarterly Progress Report-III	
38	Date of submission of Quarterly Progress Report-IV & Audit Report	
39	Date of submission of Quarterly Progress Report-I (FY-2)	
40	Date of submission of Quarterly Progress Report-II	
41	Date of submission of Quarterly Progress Report-III	
42	Date of submission of Quarterly Progress Report-IV & Audit Report	
43	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Others	
<sup>41</sup> [44]	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	
45	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 <b>Total</b>	
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46]	
47	Date of Final Report to AA (prior to dissolution application)	

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

<sup>41</sup> Substituted by Notification No. IBBI/2019-20/GN/REG/053 dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020).

Prior to substitution, these entries stood as “

44	Date of application to AA as per Reg 46(1)	
45	Date of transfer of undistributed/unclaimed assets or proceeds of liquidation to public Account of India	
46	Date of intimation as per Reg 46(3)	
47	Date of Final Report to AA (prior to dissolution application)”	

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. (a) Liquidation value of the liquidation estate:

(b) Amount realised from sale of liquidation estate:

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:  
(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs					
2	(a): Liquidation Costs					
3	(b)(i)					
4	(b)(ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e) (ii)					
9	(f)					
10	(g)					
11	(h)					
Total						

\*If there are sub-categories in a category, please add rows for each sub-category.

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

7. The dissolution application has been filed [before expiry of the period of one year] / [after expiry of one year]. Please state details of any extension sought with the reason and granted:

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

10. I (Name of Liquidator), hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:]

<sup>42</sup>[ **FORM -I**

**Deposit of Unclaimed Dividends and / or Undistributed Proceeds**

[Under Regulation 46 (5) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

**A. Details of Liquidation Process**

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Deposit into the Corporate Liquidation Account	
6	Amount deposited into the Corporate Liquidation Account (Rs.)	
7	Bank Account from which the amount is transferred to Corporate Liquidation Account (a) Account No: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
8	Details of the Amount (Rs.) deposited into Corporate Liquidation Account (a) Unclaimed dividends (b) Undistributed proceeds (c) Income earned till the due date of deposit	

<sup>42</sup> Ins. by Notification No. IBBI/2019-20/GN/REG/053 dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020).



	(d) Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount)	
	<b>Total</b>	

**B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds**

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, Aadhar No.) (Please attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1						
2						
3						

**C. Details of Deposit made into the Corporate Liquidation Account**

I (*Name of Liquidator*) have deposited Rs..... (Rupees ....only) into the Corporate Liquidation Account on .... vide acknowledgment no.. .... dated .....

I (*Name of Liquidator*) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)

Name of the Liquidator

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

**FORM J**

**Withdrawal from Corporate Liquidation Account**

[Under Regulation 46 (7) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Dissolution Order	
6	Date of Deposit into the Corporate Liquidation Account	
7	Name of the Stakeholder seeking withdrawal	
8	Identification Number of the Stakeholder (a) PAN (b) CIN (c) Aadhaar No.	
9	Address and Email Address of Stakeholder	
10	Amount of Claim of the Stakeholder, admitted by the Liquidator	

11	Amount of unclaimed dividends / undistributed proceeds deposited by the liquidator in the Corporate Liquidation Account against the stakeholder	
12	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Liquidation Account	
13	Bank Account to which the amount is to be transferred from the Corporate Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
14	Reasons for not taking dividend or proceeds during the Liquidation Process	
15	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

### DECLARATION

I, [*Name of stakeholder*], currently residing at [*insert address*], hereby declare and state as follows:

1. I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following: .....
3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:

Place:

(Signature of the Stakeholder)

### VERIFICATION

I, [*Name*] the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of the Stakeholder)

*[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].]*

### SCHEDULE III

*(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

**The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in the facts and circumstances of the liquidation.**

## CASH BOOK

Name of Corporate Debtor.....(in liquidation)

Date	Particulars	Ledger Folio No.	Receipt				Payments				Balance		
			Voucher No.	Cash	Bank	Total	Voucher No.	Cash	Bank	Total	Cash	Bank	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Under 'particulars', the head of account to which the entry relates should be indicated so that the entry may be posted under the proper head in the General Ledger.

## GENERAL LEDGER

Name of Corporate Debtor.....(in liquidation)

.....(Head of account)

Date	Particulars	Dr. (Rs.)	Cr. (Rs.)	Balance (Rs.)
1	2	3	4	5

**Instructions:**

1. A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts & Outstandings account
- (4) Calls
- (5) Rents Collected
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges

- (11) Rents, Rates and Taxes
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors
- (16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

### **BANK LEDGER**

#### **Corporate debtor's (in liquidation) account with the Scheduled Bank**

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	<i>Rs.</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

### **REGISTER OF ASSETS**

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

*Instructions:*

1. All the assets of the corporate debtor except the liquidator's investments in securities and outstandings to be realized should be entered in this Register.

### SECURITIES AND INVESTMENTS REGISTER

<i>Sl. No.</i>	<i>Petition number and name of the corporate debtor</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

### REGISTER OF BOOK DEBTS AND OUTSTANDINGS

<i>Sl. No.</i>	<i>Name and address of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realised (Rs.)</i>	<i>Action taken</i>	<i>Date of realisation</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									

*Instructions:*

1. All debts due to the corporate debtor, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

### TENANTS LEDGER

1. Description of property:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of property:
8. Advance received, if any:

Month	Demand	Realisation		Balance	Remarks
	Amount (Rs.)	Date	Amount (Rs.)	Amount (Rs.)	
1	2	3	4	5	6
January					
February					

### SUITS REGISTER

Sl. No.	Number of suit or appeal filed in court	Name and address of plaintiff and his advocate	Name and address of defendant and his advocate	Amount of claim	Date of filing	Date of hearing	Date of decree or final order	Nature of relief granted	Amount decreed	Cost decreed	Reference to Decree Register	Remarks
1	2	3	4	5	6	7	8	9	10	11	12	13
1.												
2.												

Instructions:

1. Applications made by or against the corporate debtor which are in the nature of suits should also be entered in this Register.

### DECREE REGISTER

Number of suit or appeal and court	Name and address of judgment debtor	Amount Decreed (Rs.)	Date of decree	Action taken	Amount realized (Rs.)	Date of realisation	Reference to Suits Register

1	2	3	4	5	6	7	8
1.							
2.							

*Instructions:*

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favour of the corporate debtor in his charge.
2. Every decree or order for payment of money or delivery of property in favour of the corporate debtor including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

**REGISTER OF CLAIMS AND DISTRIBUTIONS**

<i>Claims</i>						<i>Distributions declared and paid</i>								<i>Re ma rks</i>	
<i>Sl. No.</i>	<i>Na me and Ad dres s of cre dito r</i>	<i>Am oun t of (Rs.)</i>	<i>N atur e of cla im (Rs.)</i>	<i>Am ou nt ad mit ted (Rs.)</i>	<i>Wh eth er ord ina ry or pre fere ntia l</i>	<i>D ate</i>	<i>A m ou nt (Rs.)</i>	<i>Da te of Pa ym ent</i>	<i>Rat e</i>	<i>A m ou nt (Rs.)</i>	<i>Da te of pa ym ent</i>	<i>Rat e</i>	<i>Am ou nt (Rs.)</i>	<i>Da te of pa ym ent</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>
1.															
2.															

*Instructions:*

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

### CONTRIBUTORY'S LEDGER

Sl. No.	Name and address of contributory	Number of shares or extent of interest held, and amount paid thereon	Calls			Remarks	Returns of share capital			Remarks
			First call		2 <sup>nd</sup> call/ 3 <sup>rd</sup> call		Date of return	Date of Payment	Amount paid (Rs.)	
			Date of call and amount called	Amount paid and date of payment						
1	2	3	4	5	6 to 9	10	11	12	13	14
1.										
2.										

**Instructions:**

Only contributories settled on the list of stakeholders should be entered in this Register and they should be entered in the same order as in the list.

### DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

Date	Number on list of stakeholders	Particulars	Receipts	Payments
1	2	3	4	5
1.				
2.				

**Instructions:**

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.



4. The total amount of unclaimed distribution payable into the <sup>43</sup> [Corporate Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

#### **FEE REGISTER**

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Fee, if any payable otherwise under order of Adjudicating Authority</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1.					
2.					

*Instructions:*

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

#### **SUSPENSE REGISTER**

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

*Instructions:*

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

#### **DOCUMENTS REGISTER**

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Remarks</i>

<sup>43</sup> Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:  
“Public Account of India”.

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

*Instruction:* All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

### **BOOKS REGISTER**

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

*Instruction:* All books and files of the corporate debtor which come into the hands of the liquidator should be entered in this Register.

### **REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED <sup>44</sup>[PROCEEDS] DEPOSITED**

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

(Dr. M. S. Sahoo)  
Chairperson  
Insolvency and Bankruptcy Board of India

<sup>44</sup> Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6<sup>th</sup> January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:  
“ASSETS”.

# **Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017<sup>1</sup>**

[AMENDED UPTO 23-07-2019]

In exercise of the powers conferred by section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: –

## **1. Short title and commencement.**

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017.
- (2) They shall come into force on the date of their publication in the Official Gazette.

## **2. Definitions.**

- (1) In these regulations, unless the context otherwise requires, –
  - (a) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
  - (b) “Chairperson” means the Chairperson of the Board;
  - (c) “Board” means the Insolvency and Bankruptcy Board of India established under section 188(1) of the Code;
  - (d) “Executive Director” means an officer of the Board appointed as such and having the responsibility to manage human resources of the Board and includes an officer of the Board authorized by the Chairperson to function as Executive Director (Human Resources);
- (2) Words and expressions used but not defined in these regulations shall have the same meanings respectively assigned to them in the Code.

## **3. Research Associates and Consultants.**

- (1) The Board may decide, from time to time, the number of the Research Associates and Consultants to be engaged.
- (2) The Board may engage such number of Research Associates and Consultants, as it may deem fit.

## **4. Functions of Research Associates and Consultants.**

The Research Associates and Consultants engaged by the Board shall discharge such functions, as may be assigned to them by the Board.

## **5. Qualifications, experience and remuneration.**

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<sup>1</sup> Vide Notification No. IBBI/2016-17/GN/REG006 dated 30<sup>th</sup> January, 2017 published in the Gazette of India Extraordinary, Part III, Sec. 4, vide no. 424, dated 31<sup>st</sup> January, 2017 (w.e.f. 31.01.2017).

- (1) The eligibility for Research Associates and Consultants for different disciplines shall be as given in Schedule I:  
Provided that the Board may also engage Research Associates and Consultants from any other discipline as deemed necessary to assist the Board in the discharge of its functions under the Code.
- (2) Depending upon the experience in respective discipline, a person shall be engaged as Research Associate or Consultation one of five levels given in Schedule II.
- (3) The Research Associates and Consultants of different levels shall be paid a consolidated remuneration in accordance with Schedule II.
- (4) A Research Associate or Consultant shall not be entitled to any other compensation or facility in any form except an annual leave of 12 days.

**6. Evaluation of performance.**

- (1) The performance of each Research Associate and Consultant shall be reviewed every six months with reference to tasks assigned and output delivered.
- (2) If performance is unsatisfactory, the engagement of the Research Associate or Consultant, as the case may be, shall be discontinued forthwith.

**7. Selection of Research Associates and Consultants.**

- (1) The Executive Director shall publish discipline-wise and level-wise number of the Research Associates and Consultants to be engaged with details of qualifications and experience required and the remuneration payable on the website of the Board and invite applications for each discipline and level by a stipulated date:  
Provided that the Executive Director may also invite the applications by suitable public notice, for each discipline and level of Research Associates and Consultants.
- (2) On expiry of the last date for receipt of applications under sub-regulation (1), the Executive Director shall scrutinise the applications in accordance with these regulations and prepare lists of eligible candidates for each discipline and level to be called for interview.
- (3) In case the number of candidates in a list of eligible candidates prepared under sub-regulation (2) is more than four times the number of Research Associates or Consultants to be engaged in that discipline and or level, a committee of officers will prepare a short list of candidates based on higher standards of eligibility, as may be approved by the Board, for interview.
- (4) For selecting Research Associates and Consultants for each discipline and level, the Board shall constitute a selection committee comprising:
  - a) Chairperson or Whole Time Member,
  - b) Executive Director or a Senior Officer of the Board, if the position of Executive Director is vacant, and
  - c) An External expert.

- (5) The selection committee mentioned in sub-regulation (4) shall interview the candidates in the list of eligible candidates prepared under sub-regulation (2) or in the short list of candidates prepared under sub-regulation (3), as the case may be, and based on the interview, submit to the Board a panel of candidates for engagement as Research Associates and Consultants.
- (6) On approval of the panel of candidates by the Board, the Executive Director shall inform each candidate in writing by an offer letter of engagement giving not less than ten days' time to accept the offer of engagement.
- (7) After receipt of acceptance from the selected candidates as per sub-regulation (7), the Executive Director shall issue a letter of engagement to each candidate giving not less than thirty days' time to join:  
Provided that the joining time may be extended by the Executive Director on being satisfied that extension is sought on circumstances beyond the control of the candidate.

## **8. Terms and condition of engagement.**

- (1) A selected candidate shall be engaged as Research Associates or Consultants on contractual basis for not less than six months and not more two years.
- (2) The engagement of a Research Associate or a Consultant may be discontinued by giving one months' notice or one month's salary in lieu of the notice, to the other party.
- (3) A selected candidate at the time of joining the Board shall enter into a contract which details the terms and conditions of engagement, including the confidentiality, with the Executive Director acting on behalf of the Board.
- (4) The terms and conditions of engagement may be modified, in a specific case, where the Board deems it necessary.
- (5) Without prejudice and in addition to the legal remedies available to the Board, the breach of agreement executed under sub-regulation (2) by or on behalf of any Research Associate or Consultant shall be considered a sufficient ground for termination of the engagement made under the contract and may further debar such person from future engagement by the Board.

## **9. Power to relax.**

The Board may relax any of these regulations as may be deemed necessary, after recording the reasons for the same, in the discharge of its functions under the Code.

**<sup>2</sup>[Schedule I**  
(See regulation 5)

Discipline of Research Associate / Consultant	Qualifications	
	Essential	Desirable
(1)	(2)	(3)
a. Economics / Public Policy	Post Graduate degree in Economics or Public Policy from a recognised University or Institution.	(a) Consistent high academic performance; (b) Doctoral degree from a reputed University or Institution in Economics or a closely related area; (c) Degree / Diploma / Certification in Regulatory / Business Law / Economics.
b. Law	(i) LL. B or equivalent from a recognised University or Institution, and (ii) Qualified to be enrolled as an Advocate in a Bar Council constituted under the Advocate's Act, 1961 (25 of 1961).	(a) Consistent high academic performance; (b) LL. M. / Doctoral degree from a reputed University or Institution in Law or a closely related area; (c) Degree / Diploma / Certification in Regulatory / Business Law / Economics.
c. Business Management	Post graduate degree / Post graduate diploma / Master of Business Management from a recognised University or Institute / A Member of the Institute of Chartered Accountants of India / A Member of Institute of Cost Accountants of India / A Member of Institute of Company Secretaries of India.	(a) More than one of the qualifications mentioned in the essential column; (b) Consistent high academic performance; (c) Doctoral degree from a reputed University / Institution in law / management / accounts/ finance / a closely related area; (d) Degree / Diploma / Certification in Regulatory / Business Law / Economics.
d. Insolvency	(i) Qualifications and experience as required under regulation 5(c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016; and (ii) Pass in the Limited Insolvency Examination.	(a) Consistent high academic performance; (b) Degree / Diploma / Certification in Regulatory / Business Law / Economics; (c) Experience as an insolvency professional.
e. Valuation	(i) Qualification and experience as required under rule 4 of the Companies (Registered Valuers and Valuation) Rules, 2017; and (ii) Pass in the Valuation Examination of the relevant asset class (Land and Building / Plant and Machinery / Securities or Financial Assets)	(a) Consistent high academic performance; (b) Degree / Diploma / Certification in Regulatory / Business Law / Economics; (b) Experience as a registered valuer of the relevant asset class.

**SCHEDULE II**  
(See regulation 5)

Level	Experience (Employment / Practice/ Research) in the relevant discipline	Consolidated Monthly Remuneration + 10 percent annual increase
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<sup>2</sup> Substituted by Notification No. IBBI/2019-20/GN/REG041 dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019).

	(Years)	
Level I (Research Associate)	< 3	Rs.40,000
Level II (Research Associate)	$\geq 3 - < 5$	Rs.60,000
Level III (Research Associate)	$\geq 5 - < 10$	Rs.85,000
Level IV (Consultant)	$\geq 10 - < 15$	Rs.110,000
Level V (Consultant)	$\geq 15$	Rs.135,000

Dr. M. S. Sahoo  
Chairperson  
Insolvency and Bankruptcy Board of India

**Insolvency and Bankruptcy Board of India (Procedure for Governing Board Meetings)  
Regulations, 2017<sup>1</sup>**

**[Amended upto 23-07-2019]**

IBBI/2016-17/GN/REG007.— In exercise of the powers conferred by section 192(1) read with section 240 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: —

**Chapter I**  
**Preliminary**

**1. Short title and commencement.**

- (1) These regulations may be called Insolvency and Bankruptcy Board of India (Procedure for Governing Board Meetings) Regulations, 2017.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.**

- (1) In these regulations, unless the context otherwise requires:—
  - (a) “Board” means the Insolvency and Bankruptcy Board of India established under section 188(1) of the Code;
  - (b) “Chairperson” means the Chairperson of the Board;
  - (c) “Code” means the Insolvency and Bankruptcy Code, 2016;
  - (d) “Governing Board” means the Board of Members constituted under section 189(1) of the Code;
  - (e) “Member” means a Member of the Board and includes the Chairperson, appointed under section 189 of the Code;
  - (f) “Schedule” means schedule attached to these Regulations;
  - (g) “Secretary” means Secretary to the Governing Board designated under regulation 9(1) of these Regulations.
- (2) Words and expressions used and not defined in these Regulations but defined in the Code shall have the meanings respectively assigned to them in the Code.

**Chapter II**  
**Businesses**

**3. Governing Board Businesses.**

- (1) The Governing Board shall transact the following businesses:-
  - (i) Regulations to be made under section 240;
  - (ii) Annual Accounts and Audit under section 223;
  - (iii) Annual Budget under section 228;
  - (iv) Annual Report under section 229;
  - (v) Delegation of Powers under section 230;
  - (vi) Operations Manuals for various activities;

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<sup>1</sup> Vide Notification No. IBBI/2016-17/GN/REG/007 dated 30rd January, 2017 published in the Gazette of India, vide No. 35, Extraordinary, Part III, Section 4 dated 31<sup>st</sup> January, 2017 (w.e.f. 31.01.2017).



- (vii) Timelines for Disposal of various activities;
- (viii) Expenditures above Rs.5 crore;
- (ix) Location of Office Premises;
- (x) Number and categories of employees and their compensation;
- (xi) Accommodation for Chairperson and Whole Time Members under Rule 12 of the IBBI (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Rules, 2016;
- (xii) Any other as may be specifically required by the Governing Board from time to time;
- (xiii) Any other as may be brought before the Governing Board from time to time; and
- (xiv) Any other as may be required under any law for the time being in force.

(2) The business shall be transacted, as far as possible, in meetings of the Governing Board:

**Provided** that a Member may attend a meeting through video conferencing:

**Provided further** that wherever considered necessary, a business may be transacted by a resolution passed by circulation of an agenda to the Members:

**Provided further** that a resolution passed through circulation of the agenda to the Members shall be placed before the next meeting of the Governing Board for ratification.

### Chapter III Meetings

#### **4. Convening of Meetings.**

- (1) There shall be at least four meetings of the Governing Board in a year and at least one meeting in each quarter.
- (2) The Chairperson or in his absence, any other Member nominated by the Chairperson in this behalf, may convene the meetings of the Governing Board.
- (3) Any three Members may require the Chairperson to convene a meeting of the Governing Board at any time and the Chairperson shall convene the meeting of the Governing Board accordingly:  
**Provided** that if the Chairperson is not available, any three Members may require the Secretary to convene the meeting of the Governing Board.
- (4) The meetings of the Governing Board shall be held at such times and places in India as may be specified in the notice convening the meeting.
- (5) The meetings of the Governing Board shall ordinarily be held at its head office:  
**Provided** that the Governing Board may also hold meetings at its other offices or at any other place in India, whenever, in the opinion of the Governing Board, it is expedient to do so.
- (6) The Chairperson or if he is unable to attend the meeting of the Governing Board, for any reason, any other Member chosen by the Members present at the meeting, shall preside over the meeting.

## **5. Notice.**

(1)<sup>2</sup> Not less than ten days' notice shall ordinarily be given for each meeting of the Governing Board and such notice along with agenda shall be sent to every Member at his usual address in India or by e-mail, as furnished by him to the Board:

Provided that if an urgent meeting of the Governing Board is required to be convened, ten days' notice may be dispensed with by the Chairperson.

(2) No business other than that for which the meeting has been convened shall be transacted at a meeting of the Governing Board, except with the permission of the Chairperson.

## **6. Quorum.**

- (1) Five Members, if the Governing Board has eight or more Members, and three Members, if the Governing Board has less than eight Members, shall constitute the quorum for the transaction of business at a meeting of the Governing Board.
- (2) All businesses which come up before any meeting of the Governing Board shall be decided by a majority vote of the Members present and voting and in the event of an equality of votes, the Chairperson, or in his absence, the Member presiding, shall have a second or casting vote.

## **7. Leave of absence.**

The Governing Board may grant leave of absence to a Member not present in the meeting and such leave of absence shall be recorded in the minutes of the meeting.

## **8. Minutes of the meeting.**

- (1) The Board shall cause the minutes of all the proceedings to be maintained in the books kept for the purpose which may be in the form of binders containing loose leaves, duly numbered.
- (2) A copy of draft minutes of the proceedings of each meeting of the Governing Board shall be circulated as soon as possible for confirmation by the Members.
- (3) The confirmed minutes shall be signed by the Chairperson or the Member presiding at the succeeding meeting, and taken on record thereafter.

## **9. Secretary.**

- (1) The Chairperson shall nominate a senior officer of the Board as Secretary to the Governing Board to keep custody of common seal, register of attendance of the meetings,

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<sup>2</sup> Substituted by Notification No. IBBI/2019-20/GN/REG042 dated 23<sup>rd</sup> July, 2019 (w.e.f. 23.07.2019). Before substitution sub-regulation (1) of regulation 5, stood as under:

“(2) Not less than seven days' notice shall ordinarily be given of each meeting of the Governing Board and such notice along with agenda papers shall be sent to every Member ordinarily seven working days in advance at his usual address in India or by e-mail, as furnished by him to the Board:

**Provided** that if an urgent meeting of the Governing Board is required to be convened, seven days' notice may be dispensed with by the Chairperson subject to the condition that Members get sufficient notice to enable them to attend the meeting.”.

agenda, minutes book, and other documents/records etc. pertaining to the meetings of the Governing Board and of Committees thereof.

- (2) The Secretary shall arrange meetings, record minutes and generally ensure that these regulations are followed.

#### **Chapter IV** **Charter of Conduct**

##### **10. Member not to participate in meetings in certain cases.**

Every Member, who is directly or indirectly concerned or interested in any business coming up for consideration at a meeting of the Governing Board, shall, as soon as possible, after the relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Governing Board and the Member shall not take part in any deliberation or decision of the Governing Board with respect to that business.

**Explanation:** The expression “directly or indirectly” referred to in this regulation shall include any concern or interest of a Member either by himself or through his relatives within the meaning of definition of section 2(77) of the Companies Act, 2013 or by reason of being a partner or director of that concern.

##### **11. Obligation of a Member to give information of disqualification.**

- (1) A Member shall, as soon as possible, inform the Board if he becomes subject to any of the disqualifications specified in section 190 of the Code.
- (2) The Board shall inform the Central Government, if it comes to the notice of the Board that any Member has attracted any of the disqualifications referred to in sub-regulation (1).

##### **12. Declaration of fidelity.**

- (1) The Chairperson and every Whole Time Member, before entering upon his duties, shall take an Oath of Office and Secrecy, in the format given at Schedule I.
- (2) Every Member, before joining upon his duties, shall sign a Charter of Conduct confirming his allegiance to the highest standards of ethics and integrity, in the format given at Schedule II.

Provided that the Members already in office shall sign the Charter within two months of the Regulations coming into force.

#### **Chapter V** **Contracts**

##### **13. Manner and form in which contracts may be executed.**

- (1) Any contract on behalf of the Board may be made in writing signed by a Member, Officer of the Board or any other person acting under its authority, express or implied and may in the same manner be varied or discharged.
- (2) Any document connected with any contract may be signed and verified on behalf of the Board by any Officer authorised by the Chairperson.
- (3) All contracts made according to the provisions of this regulation shall be valid and binding on the Board.

**14. Affixation of Common Seal.**

The Common Seal of the Board shall not be affixed to any instrument except in pursuance of a resolution of the Governing Board and in the presence of at least one Member who shall sign on such instrument in token of his presence and such signing shall be independent of the signing of any person who may sign the instrument as the executor.

**Chapter VI**  
**Miscellaneous**

**15. Power to regulate procedure in certain circumstances.**

In a situation not provided for in these Regulations, the Governing Board may, for reasons to be recorded in writing, determine the procedure in a particular case.

**16. Effect of any irregularity of procedure.**

No act or proceedings of the Governing Board shall be invalid merely by reason of any irregularity in the procedure of the Governing Board not affecting the merits of the case.

**17. Meetings of Committees.**

- (1) Subject to sub-regulation (2), these regulations shall apply mutatis mutandis to the meetings of Committees of the Governing Board.
- (2) Fifty percent of Members of the existing strength of the Committee shall constitute quorum for meetings of the Committee.

**18. Relaxation.**

The Governing Board may relax any of these regulations in case of exigencies warranting such relaxation.

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**Schedule I**  
**[See regulation 12 (1)]**  
**Oath of Office and Secrecy**

I, ....., having been appointed as ..... of the Insolvency and Bankruptcy Board of India, do solemnly affirm that I will faithfully and conscientiously discharge my duties as ..... to the best of my ability, knowledge and judgment, without fear or favour, affection or ill-will.

I, ....., having been appointed as ..... of the Insolvency and Bankruptcy Board of India, do solemnly affirm that I will not directly or indirectly communicate or reveal to any person any matter which shall be brought under my consideration or shall become known to me as ..... except as may be required for the due discharge of my duties as .....

Date :

Place:

(Signature)

(Oath to be administered by Hon'ble Minister / Secretary to Ministry of Corporate Affairs in case of Chairperson and by Chairperson in case of any other Member)

**Schedule II**  
**[See regulation 12 (2)]**

**Charter of Conduct for Members of Board**

This Charter aims to ensure that the Board conducts in a manner that does not compromise its ability to accomplish its mandate or undermine the public confidence in the ability of Member(s) to discharge his responsibilities.

**Definitions.**

1. In this Charter, unless the context otherwise requires,-

- (i) "family" means spouse and dependent children below 18 years of age.
- (ii) "conflict of interests" means any personal interest or association of a Member, which is likely to influence the decision of the Board in a matter, as viewed by an independent third party.
- (iii) "regulated entity" means an Insolvency Professional, an Insolvency Professional Entity, an Insolvency Professional Agency, or an Information Utility.
- (iv) "Whole Time Member" means a Whole Time Member of the Board and includes the Chairperson of the Board.

2. Words and expressions used and not defined in this Charter but defined in the Code shall have the meanings respectively assigned to them in the Code.

**Charter in addition to other provisions.**

3. This Charter is in addition to the provisions of section 193 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Rules, 2016, and the Insolvency and Bankruptcy Board of India (Procedure for Governing Board Meetings) Regulations, 2017.

**General principles.**

- 4. (1) A Member shall take all steps necessary to ensure that any conflict of interests to which he may be subject to does not affect any decision of the Board.
- (2) A Member shall disclose his interests which may conflict with his duties.
- (3) A Member shall not exploit to his personal advantage, any personal or professional relationship with regulated entities or any employee of such entities.

**Outside or private activities.**

- 5. (1) A Whole Time Member shall not hold any other office of profit.
- (2) A Whole Time Member shall not engage in any other professional activity, which entails receipt of salary or professional fees.

**Conflict in respect of agenda.**

6. (1) A Member, who is directly or indirectly interested in any business coming up for consideration at a meeting of the Governing Board, shall disclose the nature of his interest at such meeting.

(2) A Member shall not take part in any deliberation or discussion of the Governing Board with respect to such business except to the extent of professional advice if sought by the Governing Board.

**Members not to hear or decide in certain cases.**

7. No Member shall hear or decide any matter where he has a conflict of interest.

**Availing services of regulated entities.**

8. A Member shall disclose if he or his family has any dispute in respect of product or services availed from a regulated entity.

**Acceptance of gifts.**

9. (1) A Whole Time Member shall not accept any gift by whatever name called, to the extent possible, from a regulated entity.

(2) A Whole Time Member shall hand over the gift, if he receives any and the value exceeds Rs.5000, to the IBBI.

**Other disclosures.**

10. A Member shall disclose the following:

- a) any post, other employment or fiduciary position which a Member holds, or has held in the past 5 years in connection with any regulated entity;
- b) any other significant relationship, including a professional, personal, financial or family relationship held in connection with a regulated entity.

**Procedure for managing the conflict.**

11. (1) A Member shall disclose a conflict of interests at the earliest possible opportunity.

(2) A Member shall seek determination from the Chairperson if he has a doubt whether there is a conflict of interests or not.

(3) The Chairperson shall seek determination from the Governing Board if he has a doubt whether there is a conflict of interests or not.

(4) If the Chairperson or the Governing Board, as the case may be, determines that there is a conflict of interests, the Member or the Chairperson shall refrain from dealing with the particular matter.

(5) The Chairperson or the Governing Board, as the case may be, shall assign that matter to another Member or a Committee of Members.

**Procedure for public to raise conflict of interests.**

12. (1) Any person, who has reasonable ground to believe that a Member has an interest in a particular matter, may bring the same with material evidence to the notice of the Secretary.

(2) The Secretary shall place the details received under sub-clause (1) before the Chairperson in case of a Member and before the Governing Board in case of Chairperson.

(3) The Chairperson or the Governing Board, as the case may be, shall determine if the Member or the Chairperson has an interest which is likely to affect the decision by him.

(4) The Member or the Chairperson, as the case may be, shall refrain from dealing with that particular matter if the Chairperson or the Governing Board determines that there is a conflict of interests.

(5) The Chairperson or the Governing Board, as the case may be, shall assign that matter to another Member or a Committee of Members.

**Maintenance of disclosures.**

13. (1) The information as disclosed under this Charter shall be kept confidential and shall not be disclosed.

(2) Notwithstanding the provisions in clause (1), the information may be disclosed only to the authorised persons in the following circumstances where there is:

- a. a requirement for disclosure for the purposes of managing potential or actual conflicts; or
- b. any legal or regulatory obligation to disclose the information.

(3) The disclosures by a Member may be scrutinized under the authority of the Chairperson with due regard to Members' areas of responsibility.

(4) The disclosures by Chairperson may be scrutinized under the authority of the Governing Board with due regard to Chairperson's responsibility.

(5) The Secretary shall keep and maintain custody of documents / records pertaining to any disclosure made by Members under this Charter.

Dr. M. S. Sahoo  
Chairperson  
Insolvency and Bankruptcy Board of India

**GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, MONDAY, JANUARY 30, 2017**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION**

New Delhi, the 30<sup>th</sup> January, 2017

**Insolvency and Bankruptcy Board of India (Advisory Committee) Regulations, 2017**

IBBI/2016-17/GN/REG008.— In exercise of the powers conferred by section 197 read with section 240 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely:—

**Chapter I**  
**Preliminary**

**1. Short title and commencement.**

- (1) These regulations may be called Insolvency and Bankruptcy Board of India (Advisory Committee) Regulations, 2017.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.**

- (1) In these regulations, unless the context otherwise requires:—
  - a) “Advisory Committee” means an Advisory Committee constituted by an order of the Board under section 197 of the Code read with these regulations;
  - b) “Board” means the Insolvency and Bankruptcy Board of India established under section 188(1) of the Code;
  - c) “Chairperson” means the Chairperson of the Advisory Committee;
  - d) “Code” means the Insolvency and Bankruptcy Code, 2016;
  - e) “Member” means a Member of the Advisory Committee and includes Chairperson;
  - f) “Secretary” means an officer of the Board designated as such by the Board;
- (2) Words and expressions used and not defined in these regulations but defined in the Code shall have the meanings respectively assigned to them in the Code.

**Chapter II**  
**Constitution of Advisory Committee**

**3. Constitution of Advisory Committee.**

- (1) The Board may, by an order, constitute an Advisory Committee to obtain expert advice on issues relevant for the efficient discharge of its functions.
- (2) The Board may constitute the following committees:-
  - a) Advisory Committee on Service Providers;



- b) Advisory Committee on Corporate Insolvency and Liquidation;
- c) Advisory Committee on Individual Insolvency and Bankruptcy, and
- d) Any other subject specific Advisory Committee as the Board may consider expedient from time to time.

(3) Every order under sub-regulation (1) shall provide for composition of the Advisory Committee and the broad issues under its purview.

(4) An Advisory Committee may advise the Board on any issue under its purview on its own and shall advise and provide professional support on any issue under its purview on a request from the Board.

#### **4. Composition of Advisory Committee.**

(1) An Advisory Committee shall comprise of:-

- a) Professional Members, who are eminent academicians or practitioners in the relevant area, and
- b) General Members, who are eminent citizens not having direct involvement or interest in the area:

Provided that Professional Members and General Members shall roughly be in the ratio of 2:1.

(2) No person shall be a Member of more than one Advisory Committee at any point of time.

(3) The term of a Member shall not exceed three years:

Provided that a person shall be eligible for reappointment as Member of the same or another Advisory Committee.

(4) The Board shall designate:

- a) one of the General Members of the Advisory Committee as its Chairperson; and
- b) one of its senior Officers as Secretary to the Advisory Committee and such Secretary shall have right to speak, but not vote on any issue in the meetings of the Advisory Committee.

### **Chapter III** **Meetings**

#### **5. Meetings.**

(1) An Advisory Committee shall meet at such times and places as it considers expedient.

(2) Fifty percent of the existing strength of the Advisory Committee shall constitute quorum for its meetings.

(3) Secretary to the Advisory Committee shall convene meetings of the Committee and maintain records of meetings.

(4) Chairperson of the Advisory Committee shall decide the agenda for the meetings and preside over the meetings of the Committee.

#### **6. Fee.**

(1) A Member of the Committee shall be entitled to a sitting fee of Rs.10,000 for a meeting of the Committee.

(2) A Member of the Committee shall be entitled to reimbursement of expenses on his travel and accommodation for attending the meetings of the Committee at par with the entitlement of Secretary to Government of India.

## **7. Conduct.**

(1) No member of the Advisory Committee shall communicate to the Press or to any other public media on issues that have been considered or are under consideration of the Committee.

(2) A Member, who is directly or indirectly interested in any issue coming up for consideration at a meeting of the Committee, shall disclose the nature of his interest at such meeting.

(3) A Member shall not take part in any deliberation or discussion of the Committee with respect to such business except to the extent of professional advice if sought by the Committee.

**Dr. M. S. Sahoo**  
**Chairperson**  
**Insolvency and Bankruptcy Board of India**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017<sup>1</sup>**

[AMENDED UPTO 25.07.2019]

**IBBI/2016-17/GN/REG009.**- In exercise of the powers conferred by sections 196, 209, 210, 211, 212, 213, 214, 215, 216 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations to provide a framework for registration and regulation of information utilities in terms hereof, namely-

**CHAPTER I  
PRELIMINARY**

**1. Short title and commencement.**

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- (2) These Regulations shall come into force on 1<sup>st</sup> April, 2017.

**2. Definitions.**

- (1) In these Regulations, unless the context otherwise requires-
  - (a) “Application Programming Interface” means a mechanism that allows a system or service to access data or functionality provided by another system or service;
  - <sup>2</sup>[(aa) “Board” means the Insolvency and Bankruptcy Board of India established under section 188 of the Code;]
  - (b) “certificate of registration” means a certificate of registration granted or renewed by the Board under section 210 read with these Regulations and the terms “registration” and “renewal” shall be construed accordingly;
  - (c) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and includes the rules, regulations, guidelines and directions issued thereunder;
  - (d) “control” shall have the meaning assigned to it under section 2(27) of the Companies Act, 2013 (18 of 2013);

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<sup>1</sup>Vide Notification No. IBBI/2016-17/GN/REG009, dated 31<sup>st</sup> March, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 452, dated 31<sup>st</sup> March, 2017 (w.e.f. 01.04.2017).

<sup>2</sup> Inserted by Notification No. IBBI/2018-18/GN/REG034, dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018).

- (e) “Governing Board” means the Board of Directors, as defined under section 2(10) of the Companies Act, 2013 (18 of 2013), of the company registered as an information utility;
  - (f) “host bank” means the financial institution hosting the repayment account;
  - (g) “independent director” shall have the meaning assigned to it under section 149(6) of the Companies Act, 2013 (18 of 2013);
  - (h) “information” means financial information as defined in section 3(13);
  - (i) “key managerial personnel” shall have the meaning assigned to it under section 2(51) of the Companies Act, 2013 (18 of 2013);
  - (j) “net worth” shall have the meaning assigned to it under section 2(57) of the Companies Act, 2013 (18 of 2013);
  - (k) “outsourcing” means contracting out services to a third party;
  - (l) “public company” shall have the meaning assigned to it under section 2(71) of the Companies Act, 2013 (18 of 2013);
  - (m) “repayment account” means the bank account to which a debtor is obliged to repay its debt, as recorded in an information utility;
  - (n) “section” means a section of the Code;
  - (o) “secure systems” shall have the meaning assigned to it in section 2(1)(ze) of the Information Technology Act, 2000 (21 of 2000);
  - (p) “Schedule” means schedule attached to these Regulations;
  - (q) “submission of information” includes updating of information, as the context may require;
  - (r) “Technical Standards” means the standards laid down by the Board through guidelines issued under Regulation 13, from time to time; and
  - (s) “user” means a person who avails of the services of an information utility.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

## CHAPTER II REGISTRATION

### 3. Eligibility for registration.

No person shall be eligible to be registered as an information utility unless it is a public company and -

- (a) its sole object is to provide core services and other services under these Regulations, and discharge such functions as may be necessary for providing these services;
- (b) its shareholding and governance is in accordance with Chapter III;
- (c) its bye-laws are in accordance with Chapter IV;
- (d) it has a minimum net worth of fifty crore rupees;

<sup>3</sup>[(e)\*\*\*]

<sup>4</sup>[(f)\*\*\*]

- (g) the person itself, its promoters, its directors, its key managerial personnel, and persons holding more than 5%, directly or indirectly, of its paid-up equity share capital or its total voting power, are fit and proper persons:

*Explanation:* For determining whether a person is fit and proper under these Regulations, the Board may take account of relevant considerations, including-

- (i) integrity, reputation and character,
- (ii) absence of conviction by a court for an offence:

Provided that a person may be considered 'fit and proper' if he has been sentenced to imprisonment for a period of less than six months;

Provided that a person shall not be considered 'fit and proper' if he has been sentenced to imprisonment for a period (a) of not less than six

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<sup>3</sup>Clause (e) omitted by Notification No. IBBI/2017-18/ GN/REG016 dated 29<sup>th</sup> September, 2017 (w.e.f. 29-09-2017). Clause (e), prior to omission, stood as "(e) it is not under control of person(s) resident outside India;".

<sup>4</sup>Clause (f) omitted by Notification No. IBBI/2017-18/ GN/REG016 dated 29<sup>th</sup> September, 2017 (w.e.f. 29-09-2017). Clause (f), prior to omission, stood as "(f) not more than 49% of its total voting power or its paid -up equity share capital is held, directly or indirectly, by persons resident outside India;".

months, but less than seven years and a period of five years has not elapsed from the date of expiry of the sentence, or (b) of seven years or more.

(iii) absence of restraint order, in force, issued by a financial sector regulator or the Adjudicating Authority, and

(iv) financial solvency.

#### **4. Application for registration or renewal thereof.**

- (1) A person eligible for registration as an information utility may make an application to the Board in Form A of the Schedule, along with a non-refundable application fee of five lakh rupees.
- (2) An information utility seeking renewal of registration shall, at least six months before the expiry of its registration, make an application for renewal in Form A of the Schedule, along with a non-refundable application fee of five lakh rupees.
- (3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.

#### **5. Disposal of application.**

- (1) The Board shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.
- (2) The Board may require the applicant to submit, within reasonable time, additional documents or clarification that it deems fit.
- (3) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through its authorised representative for clarifications required for processing the application.
- (4) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that the applicant-
  - (a) is eligible under Regulation 3;
  - (b) has the technical competence and financial capacity required to function as an information utility;
  - (c) has adequate infrastructure to provide services in accordance with the Code;

- (d) has in its employment, persons having adequate professional and other relevant experience, to provide services in accordance with the Code; and
- (e) has complied with the conditions of the certificate of registration, if he has submitted an application for renewal under Regulation 4(2)

it may grant or renew a certificate of registration to the applicant as an information utility in Form B of the Schedule, within sixty days of receipt of the application, excluding the time given by the Board for removing the deficiencies, or presenting additional documents or clarifications, or appearing in person, as the case may be.

- (5) If, after considering an application made under Regulation 4, the Board is of the *prima facie* opinion that the registration ought not to be granted or ought not to be renewed, or be granted or renewed with additional conditions, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by the Board for removing the deficiencies, presenting additional documents or clarifications, or appearing in person, as the case may be.
- (6) The applicant shall submit an explanation as to why its application should be accepted within fifteen days of the receipt of the communication under sub-regulation (5), to enable the Board to form a final opinion.
- (7) After considering the explanation, if any, given by the applicant under sub-regulation (6), the Board shall communicate its decision to-
  - (a) accept the application, along with the certificate of registration; or
  - (b) reject the application by an order, giving reasons thereof within thirty days of receipt of explanation.
- (8) The order rejecting an application for renewal of registration shall require the information utility to-
  - (a) discharge any pending obligations;
  - (b) continue its functions till such time as may be directed, to enable its users to transfer information stored with it to another information utility; and
  - (c) comply with any other directions as considered appropriate.

## 6. Conditions of registration.

- (1) The certificate of registration shall be valid for a period of five years from the date of issue.
- (2) The certificate of registration shall be subject to the conditions that the information utility shall—
  - (a) abide by the Code;
  - (b) abide by its bye-laws;
  - (c) at all times after the grant of the certificate continue to satisfy the requirements under Regulation 5(4);
  - (d) pay a fee of fifty lakh rupees to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;
  - (e) ~~5~~[pay an annual fee of fifty lakh rupees to the Board, within fifteen days from the date of commencement of the financial year:

Provided that no annual fee shall be payable in the financial year in which an information utility is granted registration or renewal, as the case may be:

Provided further that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum until paid.

### *Illustration*

*(a) Where an information utility is registered on 1<sup>st</sup> December, 2016, it shall pay a fee of fifty lakh rupees within fifteen days of receipt of intimation of registration. No further payment is required to be made for the financial year 2016-17. The annual fee of fifty lakh rupees for the financial year 2017-18 becomes due on 1<sup>st</sup> April, 2017 and the same shall be paid on or before 15<sup>th</sup> April, 2017 and so on.*

*(b) Where the annual fee is paid on 20<sup>th</sup> April, 2017, interest at the rate of twelve percent per annum shall be paid for the delay of five days.]*

- (f) seek prior approval of the Board for-
  - (i) the acquisition of shares or voting power by a person, which taken together with paid-up equity shares or voting power, if any, held by such

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<sup>5</sup> Substituted by Notification No. IBBI/2019-20/GN/REG046 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-07-2019). Prior to substitution, it stood as under: -

“pay an annual fee of fifty lakh rupees to the Board, within fifteen days from the end of every year from the date of grant or renewal of the certificate of registration, as applicable;”



person, entitles him to hold more than five per cent, directly or indirectly, of the paid-up equity share capital or total voting power;

- (ii) a change of control;
- (iii) a merger, amalgamation or restructuring;
- (iv) sale, disposal, or acquisition of the whole, or substantially the whole, of its undertaking;
- (v) voluntary liquidation, dissolution, or any similar action involving the discontinuation of its business.

(g) intimate the Board if a person holding more than five per cent, directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least five per cent, directly or indirectly, of its paid-up equity share capital or total voting power, within fifteen days from such cessation;

(h) take adequate steps for redressal of grievances;

(i) take over information stored with other information utilities on the directions of and in the manner directed by the Board, and provide core services to their users; and

(j) abide by such other conditions as may be stipulated by the Board.

## **7. In-principle approval.**

(1) Any person who seeks to establish an information utility may make an application for an in-principle approval, demonstrating that the conditions in sub-regulation (2) are satisfied, along with a non-refundable application fee of five lakh rupees.

(2) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that-

(a) the applicant is a fit and proper person; and

(b) the proposed or existing company which may receive registration would be able to meet the eligibility criteria under Regulation 3,

it may grant in-principle approval which shall be valid for a period not exceeding one year and be subject to such conditions as it deems fit.

(3) During the validity of in-principle approval, the company referred to in sub-regulation 2(b) may make an application for a certificate of registration as an

information utility to the Board in accordance with Regulation 4, but shall not be required to pay the application fee for registration.

### **CHAPTER III**

#### **SHAREHOLDING AND GOVERNANCE**

#### **8. Shareholding.**

- (1) No person shall at any time, directly or indirectly, either by itself or together with persons acting in concert, acquire or hold more than ten per cent of the paid-up equity share capital or total voting power of an information utility:

*Provided* that the following persons may, directly or indirectly, either by themselves or together in concert, acquire or hold up to twenty-five per cent of the paid-up equity share capital or total voting power of an information utility :-

- (a) government company;
  - (b) stock exchange;
  - (c) depository;
  - (d) bank;
  - (e) insurance company; and
  - (f) public financial institution.
- (2) <sup>6</sup>[Notwithstanding anything to the contrary contained in sub-regulation (1) –
- (a) a person may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one per cent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration; or

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<sup>6</sup>Substituted by Notification No. IBBI/2017-18/GN/REG016 dated 29<sup>th</sup> September, 2017 (w.e.f. 29-9-2017). Prior to this substitution, Regulation 8(2) stood as under: -

“8(2). Notwithstanding anything to the contrary contained in sub-regulation (1), a person resident in India may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one per cent of the paid-up equity share capital or total voting power of an information utility till the expiry of three years from the date of its registration, or such period as may be extended by the Board.”

- (b) an Indian company, (i) which is listed on a recognised Stock Exchange in India, or (ii) where no individual, directly or indirectly, either by himself or together with persons acting in concert, holds more than ten percent of the paid-up equity share capital, may hold up to hundred percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration.

Provided that the information utility is registered before 30th September, 2018.]

- (3) The provisions of this Regulation shall not apply to the holding of shares or voting power by the Central Government or a State Government.

#### **<sup>7</sup>[9. Composition of the Governing Board.**

- (1) The Governing Board shall consist of -

- (a) managing director;  
(b) independent directors; and  
(c) shareholder directors:

Provided that more than half of the directors shall be citizens of India and shall be residents in India.

- (2) The managing director shall not be considered either an independent director or a shareholder director.
- (3) Any employee of an information utility may be appointed as a director on its Governing Board in addition to the managing director, but such director shall be deemed to be a shareholder director.
- (4) The number of independent directors shall not be less than the number of shareholder directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

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<sup>7</sup> Substituted by Notification No. IBBI/2018-19/GN/REG034 dated 11<sup>th</sup> October, 2018 (w.e.f. 11-10-2018). Regulation 9, before substitution stood as under :

#### **“9. Composition of the Governing Board.**

- (1) More than half of the directors of an information utility shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

*Provided* that no meeting of the Governing Board shall be held without the presence of at least one independent director.

<sup>7</sup>[(1A) More than half of the directors of an information utility shall be Indian nationals and resident in India]

- (2) The directors shall elect an independent director as the Chairperson of the Governing Board:

*Explanation-* For the purposes of this Regulation, any fraction contained in ‘more than half’ shall be rounded off to the next higher number.”

- (5) An independent director shall be an individual-
- (a) who is a person of ability and integrity;
  - (b) who has expertise in the field of finance, law, management or insolvency;
  - (c) who is not a relative of the directors of the Governing Board;
  - (d) who has or had no pecuniary relationship with the information utility, or any of its directors, or any of its shareholders holding more than ten per cent. of its share capital, during the immediately preceding two financial years or during the current financial year;
  - (e) who is not a shareholder of the information utility; and
  - (f) who is not a member of the Board of Directors of any of the shareholders holding more than ten per cent. of the share capital of the information utility.
- (6) An independent director shall be nominated by the Board from amongst the list of names proposed by the information utility.
- (7) An individual may serve as an independent director for a maximum of two terms of three years each or part thereof, or up to the age of <sup>8</sup>[**seventy-five years**], whichever is earlier.
- (8) The second term referred to in sub-regulation (7) may be subject to a satisfactory performance review of the first term by the Governing Board.
- (9) A cooling off period of three years shall be applicable for an independent director to become a shareholder director in the same or another information utility.
- (10) The directors shall elect an independent director as the Chairperson of the Governing Board.
- (11) A director, who has any interest, direct or indirect, pecuniary or otherwise, in any matter coming up for consideration at a meeting of the Governing Board or any of its Committees, shall as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Governing Board or the Committee, as the case may be, and the director shall not take part in any deliberation or decision of the Governing Board or the Committee with respect to that matter.

#### **9A. Managing director.**

- (1) An information utility shall, subject to the guidelines issued by the Board from time to time, determine the qualification and experience, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection and appointment of the managing director, subject to the condition that-
- (a) an individual shall be selected as managing director through an open advertisement in all editions of at least one national daily newspaper;
  - (b) an individual at the time joining as managing director shall not be above the age of fifty-five years, which may be relaxed by the Governing Board up to sixty years, after recording reasons therefor; and
  - (c) an individual shall not serve as managing director after he has attained the age of sixty-five years.

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<sup>8</sup> Substituted by Notification No. IBBI/2019-20/GN/REG046 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as: "seventy years".

(2) The appointment of an individual as the managing director shall be for a tenure of not less than three years but not exceeding five years.

(3) An individual may serve as managing director for a maximum of two terms.

(4) The process of appointment for the second term as managing director shall be conducted afresh.

(5) The appointment and remuneration payable to the managing director shall be approved by a compensation committee constituted by the Governing Board.

(6) The appointment, renewal of appointment and termination of service of the managing director shall be subject to prior approval of the Board.

(7) The managing director shall be liable for removal or termination of services by the Governing Board, with the prior approval of the Board, for failure to give effect to the directions, guidelines and other orders issued by the Governing Board or the Board, or the rules, the articles of association or bye-laws of the information utility or on the ground of misconduct or incapacity to continue in office.

(8) The Board may *suo motu* remove or terminate the services of the managing director, if it deems fit, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard.

**9B. Compliance.** - Every information utility registered as on the date of commencement of the Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2018, shall comply with regulations 9 and 9A, within one year from the date of such commencement.]

## **10. Regulatory Committee.**

- (1) An information utility may constitute a Regulatory Committee from amongst the independent directors.
- (2) The Regulatory Committee, if constituted, shall oversee the information utility's compliance with the Code.
- (3) The compliance officer shall report to the Regulatory Committee, wherever constituted.

## **11. Compliance officer.**

- (1) An information utility shall designate or appoint a compliance officer who shall be responsible for ensuring compliance with the provisions of the Code applicable to the information utility, in letter and spirit.
- (2) The compliance officer shall, immediately and independently, report to the Board any non-compliance of any provision of the Code observed by him.

- (3) The compliance officer shall submit a compliance certificate to the Board annually, verifying that the information utility has complied with the requirements of the Code, and has redressed customer grievances.
- (4) The Governing Board shall appoint or remove a compliance officer only by means of a resolution passed at its meeting.

## **12. Grievance Redressal Policy.**

(1) An information utility shall have a Grievance Redressal Policy to deal with any grievance from -

- i. any user; or
- ii. any other person or class of persons as may be provided by the Governing Board

in respect of its services.

b. The Grievance Redressal Policy shall provide for-

- i. the constitution of a Grievance Redressal Committee;
- ii. the functions of the Grievance Redressal Committee;
- iii. the format and manner for filing grievances;
- iv. maximum time and format for acknowledging receipt of a grievance;
- v. maximum time for the disposal of the grievance by way of dismissal, resolution or the initiation of mediation;
- vi. details of the mediation mechanism;
- vii. provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
- viii. action to be taken in case of malicious or false complaints;
- ix. maintenance of a register of grievances received and resolutions arrived at;

- x. disclosure of receipt and disposal of grievances to the public in the form and manner directed by the Board;
- xi. periodic reporting of the receipt and disposal of grievances to the Governing Board; and
- xii. periodic review of the Grievance Redressal Mechanism by the Governing Board.

#### **CHAPTER IV TECHNICAL STANDARDS AND BYE-LAWS**

### **13. Technical Standards.**

- (1) The Board may lay down Technical Standards, through guidelines, for the performance of core services and other services under these Regulations.
- (2) Without prejudice to the generality of sub-regulation (1), the Board may lay down Technical Standards for all or any of the following matters, namely :-
  - (a) the Application Programming Interface;
  - (b) standard terms of service;
  - (c) registration of users;
  - (d) unique identifier for each record and each user;
  - (e) submission of information;
  - (f) identification and verification of persons;
  - (g) authentication of information;
  - (h) verification of information;
  - (i) data integrity;
  - (j) consent framework for providing access to information to third parties;
  - (k) security of the system;
  - (l) security of information;

- (m) risk management framework;
- (n) porting of information;
- (o) exchange or transfer of information between information utilities;
- (p) inter-operability among information utilities;
- (q) preservation of information; and
- (r) purging of information.

#### **14. Technical Committee.**

The Board shall lay down the Technical Standards based on the recommendations of a Technical Committee constituted by it.

- (1) The Technical Committee shall comprise of at least three members who have special knowledge and experience in the field of law, finance, economics, information technology or data management.
- (2) The Board may invite the Chief Executive Officers or managing directors of information utilities to attend the meetings of the Technical Committee.

#### **15. Bye-laws of information utilities.**

- (1) An information utility, for the conduct of its operations, shall have bye-laws consistent with the Code.
- (2) The bye-laws shall be consistent with, and provide for all matters contained in the Technical Standards, if any.
- (3) Without prejudice to the generality of sub-regulation (1), the bye-laws shall provide for-
  - (a) the manner and process of providing core services and other services under these Regulations;
  - (b) risk management;
  - (c) rights of users; and
  - (d) grievance redressal.



- (4) The bye-laws of the information utility, as amended from time to time, shall be published on its website.

**16. Amendment to bye-laws.**

- (1) The Governing Board may amend the bye-laws of the information utility by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.
- (2) A resolution passed in accordance with sub-regulation (1) shall be filed with the Board within seven days from the date of its passing, for its approval.
- (3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval under sub-regulation (2), unless otherwise directed by the Board.
- (4) The information utility shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.
- (5) Notwithstanding anything to the contrary contained in this Regulation, the Board may direct an information utility to amend any provision in its bye-laws.

**CHAPTER V  
CORE SERVICES**

**17. Provision of services.**

- (1) An information utility shall provide-
  - (a) core services;
  - (b) other services under these Regulations; in accordance with the Code.
- (2) An information utility may provide services incidental to the services under sub-regulation (1), with the permission of the Board.
- (3) An information utility shall comply with the applicable Technical Standards, while providing services.

**18. Registration of users.**

- (1) A person shall register itself with an information utility for-

- (a) submitting information to; or
  - (b) accessing information stored with
- any of the information utilities.
- (2) The information utility shall verify the identity of the person under sub-regulation (1) and grant registration.
  - (3) Upon registration of a person under sub-regulation (2), the information utility shall intimate it of its unique identifier.
  - (4) A person registered once with an information utility shall not register itself with any information utility again.
  - (5) An information utility shall provide a registered user a functionality to enable its authorised representatives to carry on the activities in sub-regulation (1) on its behalf.
  - (6) An information utility shall-
    - (a) maintain a list of the
      - (i) registered users;
      - (ii) the unique identifiers of the registered users; and
      - (iii) the unique identifiers assigned to the debts under Regulation 20.
    - (b) make the list under clause (a) available to all information utilities and the Board.

**19. Use of different information utilities.**

- (1) A registered user may submit information to any information utility.
- (2) Different parties to the same transaction may use different information utilities to submit, or access information in respect of the same transaction:

*Illustration:* A debt transaction has creditor A and debtor B. A may submit information about the debt to information utility X, while B may submit information about the same debt to information utility Y.

- (3) A user may access information stored with an information utility through any information utility.

**20. Acceptance and receipt of information.**

- (1) An information utility shall accept information submitted by a user in Form C of the Schedule.
- (2) On receipt of the information submitted under sub-regulation (1), the information utility shall-
- (a) assign a unique identifier to the information, including records of debt;
  - (b) acknowledge its receipt, and notify the user of-
    - (i) the unique identifier of the information;
    - (ii) the terms and conditions of authentication and verification of information; and
    - (iii) the manner in which the information may be accessed by other parties.

**21. <sup>9</sup>[Information of default.**

- (1) An information utility shall expeditiously undertake the process of authentication and verification of information of default as soon as it is received.
- (2) For the purpose of sub-regulation (1), the information utility shall-
- (a) deliver the information of default to the debtor seeking confirmation of the same within the time specified in the Technical Standards;

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<sup>9</sup> Substituted by Notification No. IBBI/2019-20/GN/REG046 dated 25<sup>th</sup> July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as under:

**“17. Information of default.**

- (1) On receipt of information of default, an information utility shall expeditiously undertake the processes of authentication and verification of the information.
- (2) On completion of the processes of authentication and verification under sub-regulation (1), the information utility shall communicate the information of default, and the status of authentication to registered users who are-
  - (a) creditors of the debtor who has defaulted;
  - (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.”

- (b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow three days each time for the debtor to respond;
- (c) deliver the information of default or the reminder, as the case may be, to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor-
- (i) registered with the information utility by him, failing which,
  - (ii) recorded with any other statutory repository as approved by the Board, failing which,
  - (iii) submitted in Form C of the Schedule.

(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the Table below:

**Table**

<b>Sl. No.</b>	<b>Response of the Debtor</b>	<b>Status of Authentication</b>	<b>Colour of the Status</b>
(1)	(2)	(3)	(4)
1	Debtor confirms the information of default	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red
3	Debtor does not respond even after three reminders	Deemed to be Authenticated	Yellow

(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form of the relevant colour, as indicated in column (4) of the Table thereof, to the registered users who are-

- (a) creditors of the debtor who has defaulted;
- (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.

## **22. Storage of information.**

- (1) An information utility shall store all information in a facility located in India.
- (2) The facility under sub-regulation (1) shall be governed by the laws of India.

### **23. Access to information.**

- (1) An information utility shall allow the following persons to access information stored with it-
  - (a) the user which has submitted the information;
  - (b) all the parties to the debt and the host bank, if any, if the information is of the categories in section 3(13)(a), (c) and (d);
  - (c) the corporate person and its auditor, if the information is of the categories in section 3(13)(b) and (e);
  - (d) the insolvency professional, to the extent provided in the Code;
  - (e) the Adjudicating Authority;
  - (f) the Board;
  - (g) any person authorised to access the information under any other law; and
  - (h) any other person who the persons referred to in (a), (b) or (c) have consented to share the information with.
- (2) An information utility shall in all cases enable the user to view-
  - (a) the date the information was last updated;
  - (b) the status of authentication; and
  - (c) the status of verificationwhile providing access to the information.
- (3) An information utility shall provide information to the Adjudicating Authority and Board free of charge.

### **24. Accessing information stored with other information utilities.**

- (1) An information utility shall provide a functionality to enable users to access information stored with any information utility, which they are entitled to access.

- (2) The functionality under sub-regulation (1) shall enable other information utilities to provide access to information to the user directly.
- (3) The functionality shall ensure privacy and confidentiality of information.

**25. Annual statement.**

- (1) An information utility shall provide every user an annual statement of all information pertaining to the user, free of charge.
- (2) An information utility shall provide the user a functionality to mark information as erroneous and correct it.

**26. Porting information from registries.**

- (1) An information utility may import information from such registries as may be notified by the Board from time to time.
- (2) An information utility shall render the core services under section 3 (9) (b), (c) and (d) in accordance with these Regulations for the information imported under sub-regulation (1).

**27. Duties of the user.**

- (1) A user shall expeditiously update the information submitted by it to an information utility.
- (2) A user shall expeditiously correct information as soon as it finds it erroneous, stating the reasons, if any.

**CHAPTER VI  
DUTIES OF INFORMATION UTILITIES**

**28. General duties.**

- (1) An information utility shall provide services with due and reasonable care, skill and diligence.
- (2) An information utility shall hold the information as a custodian.

**29. Non-discrimination.**

An information utility shall provide services without discrimination in any manner.

*Explanation:* An information utility shall not deny its services to any person on the basis of-

- (a) place of residence or business; or
- (b) type of personality, whether natural or artificial.

**30. Other duties.**

(1) An information utility shall-

- (a) provide services to a user based on its explicit consent;
- (b) guarantee protection of the rights of users;
- (c) establish adequate procedures and facilities to ensure that its records are protected against loss or destruction;
- (d) adopt secure systems for information flows;
- (e) protect its data processing systems against unauthorised access, alteration, destruction, disclosure or dissemination of information; and
- (f) transfer all the information submitted by a user, and stored with it to another information utility on the request of the user.

(2) An information utility shall not-

- (a) outsource the provision of core services to a third-party service provider;
- (b) use the information stored with it for any purpose other than providing services under these Regulations, without the prior approval of the Board;
- (c) seek data or details of users except as required for the provision of the services under these Regulations.

**31. Insurance.**

An information utility shall make adequate arrangements, including insurance, for indemnifying the users for losses that may be caused to them by any wrongful act, negligence or default of the information utility, its employees or any other person whose services are used for the provision of services under these Regulations.

**32. Fee.**

(1) The information utility shall-

- (a) charge uniform fee for providing the same service to different users;
  - (b) disclose the fee structure for provision of services on its website; and
  - (c) disclose any proposed increase in the fees for the provision of services on its website at least three months before the increase in fees is effected.
- (2) The fee charged for -
- (a) providing services shall be a reasonable reflection of the service provided; and
  - (b) providing access to information shall not exceed the fee charged for submission of information to the information utility.

### **33. Risk management.**

An information utility shall establish an appropriate risk management framework in accordance with the Technical Standards, if any, which provides for matters, including-

- (a) reliable, recoverable and secure systems;
- (b) provision of core services during disasters and emergencies; and
- (c) business continuity plans which shall include disaster recovery sites.

### **34. Audit of information technology framework.**

- (1) An information utility shall appoint an external auditor having relevant qualifications to audit its information technology framework, interface and data processing systems every year.
- (2) The auditor appointed under sub-regulation (1) shall submit a report to the Governing Board.
- (3) The information utility shall submit the report received under sub-regulation (2), along with the comments of the Governing Board, if any, to the Board within one month from the receipt of the report from the external auditor.

### **35. Preservation Policy.**

- (1) An information utility shall have a Preservation Policy providing for the form, manner and duration of preservation of—
  - (a) information stored with it; and



- (b) details of the transactions of the information utility with each user in respect of the information stored with it.
- (2) The Preservation Policy shall be consistent with the Technical Standards, if any.

**36. Provision of information to the Board.**

- (1) An information utility shall provide such information as may be required by the Board.
- (2) Without prejudice to the provisions of sub-regulation (1), an information utility shall provide a report to the Board annually, in the manner directed by the Board, stating the-
  - (a) number and types of records collected;
  - (b) number and types of users registered;
  - (c) number and types of unique debts recorded;
  - (d) number and types of security interests recorded;
  - (e) volume of debts recorded;
  - (f) volume of secured debts recorded;
  - (g) number of instances and types of defaults recorded;
  - (h) number and types of disputes recorded;
  - (i) number of times information was accessed by the Adjudicating Authority and Board; and
  - (j) any other information as may be directed by the Board.

**37. Inspection.**

- (1) Without prejudice to the provisions of sections 217-220, the Board shall inspect an information utility with such periodicity as may be considered necessary.

- (2) An information utility shall extend all assistance and co-operation to the Board to carry out an inspection under sub-regulation (1).

## **CHAPTER VII SERVICES TO INSOLVENCY PROFESSIONALS**

### **38. Storing information submitted by insolvency professionals.**

- (1) An insolvency professional may submit reports, registers and minutes in respect of any insolvency resolution, liquidation or bankruptcy proceedings to an information utility for storage.
- (2) The information utility shall not provide access to the reports, registers and minutes submitted under sub-regulation (1) to any person other than the concerned insolvency professional, the Board or the Adjudicating Authority.
- (3) The information utility shall discharge the duties specified in Chapter VI in respect of the reports, registers and minutes submitted under sub-regulation (1).

## **CHAPTER VIII SURRENDER OR CANCELLATION OF REGISTRATION**

### **39. Exit management plan.**

- (1) An information utility shall, at all times, have an exit management plan which shall include-
  - (a) mechanisms to enable users to transfer information to other information utilities expeditiously;
  - (b) mechanisms for preservation and transfer of information; and
  - (c) timelines and cost estimates of implementing the exit management plan.
- (2) An information utility shall not amend its exit management plan without the prior approval of the Board.

### **40. Surrender of registration.**

- (1) An information utility may submit an application for surrender of its certificate of registration to the Board, providing -

- (a) the reasons for such surrender;
  - (b) details of its pending and on-going activities; and
  - (c) details of how the exit management plan shall be implemented.
- (2) The Board shall within seven days of receipt of the application, publish a notice of receipt of such application on its website and invite objections to the surrender of registration to be submitted within fourteen days of the publication of the notice.
- (3) After considering the application and the objections received, if any, the Board may, within thirty days from the last date for submission of objections, approve the application for surrender of registration subject to such conditions as it deems fit.
- (4) The approval under sub-regulation (3) may require the information utility to-
- (a) discharge any pending obligations; or
  - (b) continue such functions till such time as may be directed.
- (5) The Board, after being satisfied that the requirements of sub-regulation (4) have been complied with, shall publish a notice on its website stating that the surrender of registration by the information utility has taken effect.

#### **41. Disciplinary proceedings.**

- (1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the *prima facie* opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the information utility.
- (2) The show-cause notice shall be in writing and shall state-
- (a) the provisions of the Code under which it has been issued;
  - (b) the details of the alleged facts;
  - (c) the details of the evidence in support of the alleged facts;
  - (d) the provisions of the Code allegedly violated, or the manner in which the public interest has allegedly been affected;
  - (e) the actions or directions that the Board proposes to take or issue if the allegations are established;

- (f) the manner in which the information utility is required to respond to the show-cause notice;
  - (g) consequences of failure to respond to the show-cause notice within the given time; and
  - (h) procedure to be followed for disposal of the show-cause notice.
- (3) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.
- (4) A show-cause notice issued shall be served on the information utility in the following manner-
- (a) by sending it to the information utility at its registered office, by registered post with acknowledgement due; and
  - (b) by an appropriate electronic means to the email address provided by the information utility to the Board.
- (5) The Disciplinary Committee shall dispose of the show-cause notice by a reasoned order in adherence to principles of natural justice.
- (6) The Disciplinary Committee shall endeavor to dispose of the show-cause notice within a period of six months of the issue of the show-cause notice.
- (7) The order in disposal of a show-cause notice may provide for-
- (a) no action;
  - (b) warning;
  - (c) any of the actions under section 220(2) to (4); or
  - (d) a reference to the Board to take any action under section 220(5).
- (8) The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same.
- (9) The order passed under sub-regulation (7) shall be issued to the information utility immediately, and be published on the website of the Board.

- (10) If the order passed under sub-regulation (7) suspends or cancels the registration of the information utility, the Disciplinary Committee may require the information utility to-
- (a) discharge pending obligations;
  - (b) continue its functions till such time as may be directed, only to enable users to transfer information stored with it to another information utility; and
  - (c) comply with any other directions.

#### **42. Appeal.**

An appeal may be preferred under section 211, within a period of thirty days of receipt of the order, in the manner prescribed in Part III of the <sup>10</sup>[National Company Law Appellate Tribunal Rules, 2016].

### **SCHEDULE FORM A**

#### **APPLICATION FOR CERTIFICATE OF REGISTRATION**

*(Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)*

To  
*The Chairperson  
The Insolvency and Bankruptcy Board of India  
[Insert address]*

From  
*[Name and address]*

Subject: Application for grant or renewal of certificate of registration as information utility

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of *[name and address of the applicant]* for
  - (a) grant of certificate of registration as information utility, or

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<sup>10</sup>Substituted by Notification No. IBBI/2017-18/GN/REG029 dated 27<sup>th</sup> March, 2018 (w.e.f. 01-04-2018). The words and figures before substitution, stood as under:  
“National Company Law Tribunal Rules, 2016”.

(b) renewal of certificate of registration as information utility,

and enclose a copy of the board resolution authorizing me to make this application to and correspond with the Board in this respect.

2. A copy of
  - (a) the memorandum of association,
  - (b) the articles of association,
  - (c) the bye-laws,
  - (d) the business plan and
  - (e) the exit management plan of the applicant is enclosed.
3. I, on behalf of [*insert name*], affirm that the applicant is eligible to be registered as an information utility.
4. I, on behalf of [*insert name*], hereby affirm that –
  - (a) all information contained in this application is true and correct in all material respects,
  - (b) no material information relevant for the purpose of this application has been suppressed, and
  - (c) registration granted or renewed in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.
5. If granted registration, I, on behalf of [*insert name*], undertake to comply with the requirements of the Code, the rules, regulations, guidelines or directions issued thereunder, and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.

Yours faithfully,

Sd/-  
Authorized Signatory  
(Name)  
(Designation)

Date :  
Place :

**ANNEXURE TO FORM A**  
**PART I**  
**GENERAL**

1. Name of the applicant.
2. Address of registered office and principal place of business of the applicant.
3. Corporate Identity Number (CIN).
4. PAN.
5. Name, designation and contact details of the person authorized to make this application and correspond with the Board in this respect.

<sup>11</sup>[PART II]

**MEMORANDUM OF ASSOCIATION, ARTICLES OF ASSOCIATION AND BYE-LAWS**

6. Please state if the memorandum of association, articles of association and bye-laws provide for all matters as required in, and are consistent with the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 and the Code.

**PART III**

**SHAREHOLDING AND FINANCIAL STRENGTH**

7. Please provide details of the persons holding more than 5%, directly or indirectly, of the paid-up equity share capital or total voting power of the applicant.

Sl. No.	Name and address of the shareholder	PAN / Passport No. and country of issue/ company registration number	Percentage of shareholding in the applicant company and/ or holding company

8. Do persons resident outside India in aggregate hold more than 49% of the paid-up equity share capital or total voting power of the applicant? Please provide details.

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<sup>11</sup>Inserted by Notification No. IBBI/2017-18/GN/REG029 dated 27<sup>th</sup> March, 2018 (w.e.f. 01-04-2018).

9. Who exercises control over the applicant? Please provide details.
10. Do persons resident outside India exercise control over the applicant? If so, please provide details.
11. Please provide audited financial statements of:
  - (a) a company holding more than 5% of the paid-up equity share capital or total voting power of the applicant (if any),
  - (b) a company who is in control of the applicant (if any),
  - (c) promoter company (if any),
  - (d) the applicant company itself, of the last three years or from the date of incorporation of the company, whichever is less.

**PART IV  
DIRECTORS AND EMPLOYEES**

12. Please provide the details of the applicant's Board of Directors, key managerial personnel and compliance officer, if any:

Sl. No.	Name and address of the director	DIN and PAN

13. Please provide number of employees, category-wise.

**PART V  
INFRASTRUCTURE**

14. Please provide the details of infrastructure the applicant currently has and proposes to have to enable it to discharge its functions as an information utility, including-
  - a. Technology
  - b. Data Security
  - c. Facilities for hosting the data center
  - d. Grievance redressal and disciplinary proceedings
  - e. Any further plan for additional/ improved infrastructure to be indicated.

**PART VI  
BUSINESS PLAN**

15. Please provide a summary of the applicant's Business Plan.
16. Please provide the time frame in which the applicant will be able to provide the services of an information utility from the date of registration.



**PART VII  
EXIT MANAGEMENT PLAN**

17. Please provide a summary of the applicant's Exit Management Plan, including the manner in which users will be enabled to transfer their information to other utilities.

**PART VIII  
FIT AND PROPER CRITERIA**

18. Please provide information to demonstrate that the persons holding more than 5% of the paid-up equity share capital or total voting power of the company, the promoters, the key managerial personnel, the directors of the applicant and the applicant are fit and proper persons.

Sl. No	Name	Relationship to the applicant	DIN/ CIN/ PAN	Details of conviction orders, if any, against the person	Details of restraining orders, if any, against the person	Is the person an undischarged insolvent or bankrupt? If yes, please provide details	Details pertaining to the character, reputation and integrity of the person	Any other information

**PART IX  
COMPLIANCE**

*[For applications for renewal of registration]*

19. Please provide details of the information utility's compliance with the conditions of its certificate of registration.
20. Please provide details of the information utility's compliance with the Code, rules, regulations, guidelines and directions thereunder, during the period of registration.

Please provide any other details you consider relevant in support of the application.

Sd/-  
Authorized Signatory  
(Name)  
(Designation)

Date :  
Place :

## FORM B

(Under Regulation 5 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

### THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

CERTIFICATE OF REGISTRATION No. \_

The Insolvency and Bankruptcy Board of India hereby grants/ renews this /the certificate of registration to/of \_\_\_\_\_*[insert name and address]* to act as an information utility in accordance with the Insolvency and Bankruptcy Code, 2016.

The certificate of registration is valid from *[insert start date]* to *[insert end date]* and may be renewed.

Sd/-

(Name and Designation)

(For and on behalf of Insolvency and Bankruptcy Board of India)

Place :

Date :

## FORM C

(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

Information may be accepted in this form with such modifications as the information utility deems fit.

### A. Details relating to Creation of Debt

Details of the user submitting information		
1.	Full Name (Please provide your First Name, Middle Name and Last Name)	
2.	Relationship of the person submitting information to the Debt (Debtor/Creditor/Debenture Trustee/Guarantor/ please specify any other)	

3.	Unique Identifier as registered with an Information Utility	
4.	Date of Birth/ Date of incorporation	
5.	Full Address	
6.	Telephone No.	
7.	Mobile No.	
8.	Email ID	
9.	Fax No.	
10.	Signature	
<b>Details of Other Parties to the Debt (Apart from the person submitting the debt)</b>		
<i>Details of Parties (please add as many parties as may be applicable)</i>		
11.	Relationship of the party to the debt (Debtor/Creditor/Debenture Trustee/Guarantor/ please specify any other)	
12.	Full Name (Please provide your First Name, Middle Name and Last Name)	
13.	Unique Identifier as registered with an Information Utility, if any	
14.	Date of Birth/ Date of incorporation	
15.	Full address	
16.	Telephone No.	
17.	Mobile No.	
18.	Email ID	
19.	Fax No.	
<b>Details of the Debt</b>		
20.	Unique identifier of the debt, in case the debt has previously been recorded in any Information Utility	
21.	Loan Agreement Number / Loan Account Number	
22.	Date of Loan Agreement	
23.	Nature of the Debt (Operational/Financial)	
24.	Currency of the Debt	
25.	Date of disbursement of the debt	
26.	Date of maturity of the debt	
27.	Date of expiry of the debt	
28.	Date of Renewal of the Debt	

29.	Amount of debt owed on the date of creation	
30.	Amount of debt owed currently	
31.	Rate of Interest (as updated from time to time)	
32.	Security on Debt (If yes, please fill Section B dealing with <i>Details relating to Creation of Security on Debt</i> )	
33.	Host bank and Repayment Account number, if any	
34.	Details of repayment schedule of the debt, if any	
35.	Details of terms of demand loan, if any	
36.	Details of confirmed balance, if any	
37.	List out Documents Attached as Proof: A. Copy of the Loan Agreement (as revived from time to time) B. Repayment Schedule (If in possession of the submitter) C. Balance Confirmation D. Balance Sheet and Cash Flow Statements (If the submitter is the Debtor) E. Any other document relating to creation of debt/change in terms of the debt	

**B. Details relating to Creation of Security on Debt (If not applicable, please write NA)**

38.	Security Interest Type (Mortgage/charge/hypothecation/assignment/pledge etc.)	
39.	Asset Type (Movable, immovable, intangible)	
40.	Type of Security (Vehicle, inventory, receivable, equipment, Plot etc.)	
41.	Joint Security Interest (Yes or No)	
42.	Number of Security Interest Holders	
43.	Security Interest ID (As per CERSAI)	
44.	Description of the security (Number, Identification Marks etc.)	
45.	Date of Creation of Security Interest	
46.	Date of Modification of Security Interest	
47.	Final amount secured	
48.	Value of Security	
49.	Date of Valuation	

50.	List out documents attached as proof: A. Copy of the Security Deed B. Copy of the Valuation Report C. Proof of Registration with CERSAI D. Copy of the Certificate of Registration of Charge E. Any other document relating to creation of security	
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**C. Details relating to Default of Debt (If not applicable, please write NA)**

<b>Details of the Default</b>		
51.	Date of Default	
52.	Days past due	
53.	Total amount due and default amount	
54.	Date and amount of last payment	
55.	Suit filed or not	
56.	Documents attached as proof of default	

(Dr. M. S. Sahoo)  
Chairperson Insolvency and Bankruptcy  
Board of India

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017<sup>1</sup>**

[AMENDED UPTO 05.08.2020]

IBBI/2016-17/GN/REG010. -In exercise of the powers conferred by sections 59, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely: -

**CHAPTER I**  
**PRELIMINARY**

**1. Short title and commencement.**

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- (2) These Regulations shall come into force on 1<sup>st</sup> April, 2017.
- (3) These Regulations shall apply to the voluntary liquidation of corporate persons under Chapter V of Part II of the Insolvency and Bankruptcy Code, 2016.

**2. Definitions.**

- (1) In these Regulations, unless the context otherwise requires-
  - (a) “Code” means the Insolvency and Bankruptcy Code, 2016;
  - (b) “contributory” means a member of a company, partner of a limited liability partnership, and any other person liable to contribute towards the assets of the corporate person in the event of its liquidation;
  - <sup>2</sup>[(ba) “Corporate Voluntary Liquidation Account” means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39;]
  - (c) “liquidation commencement date” means the date on which the proceedings for voluntary liquidation commence as per section 59(5) and Regulation 3(4);
  - (d) “Registrar” shall have the same meaning assigned to it under section 2(75) of the Companies Act, 2013 or section 2(1)(s) of the Limited Liability Partnership Act, 2008 or the authority administering the Act under which the corporate person is incorporated, as applicable;
  - (e) “section” means a section of the Code; and

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<sup>1</sup>Vide Notification No. IBBI/2016-17/GN/REG010, dated 31<sup>st</sup> March, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 130, dated 31<sup>st</sup> March, 2017 (w.e.f. 01.04.2017).

<sup>2</sup> Ins. by Notification No. IBBI/2019-20/GN/REG054, dated 15<sup>th</sup> Jan., 2020 (w.e.f. 15.01.2020).

- (f) “stakeholders” mean the stakeholders entitled to proceeds from the sale of liquidation assets under section 53.
- (2) The term liquidation in these Regulations refers to voluntary liquidation.
- (3) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

## **CHAPTER II** **COMMENCEMENT OF LIQUIDATION**

### **3. Initiation of Liquidation**

- (1) Without prejudice to section 59(2), liquidation proceedings of a corporate person shall meet the following conditions, namely: —

- (a) a declaration from majority of
  - (i) the designated partners, if a corporate person is a limited liability partnership,
  - (ii) individuals constituting the governing body in case of other corporate persons,

as the case may be, verified by an affidavit stating that-

- (i) they have made a full inquiry into the affairs of the corporate person and they have formed an opinion that either the corporate person has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the liquidation; and
  - (ii) the corporate person is not being liquidated to defraud any person;
- (b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: —
    - (i) audited financial statements and record of business operations of the corporate person for the previous two years or for the period since its incorporation, whichever is later;
    - (ii) a report of the valuation of the assets of the corporate person, if any prepared by a registered valuer;
  - (c) within four weeks of a declaration under sub-clause (a), there shall be-
    - (i) a resolution passed by a special majority of the partners or contributories, as the case may be, of the corporate person

requiring the corporate person to be liquidated and appointing an insolvency professional to act as the liquidator; or

- (ii) a resolution of the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of the period of its duration, if any, fixed by its constitutional documents or on the occurrence of any event in respect of which the constitutional documents provide that the corporate person shall be dissolved, as the case may be, and appointing an insolvency professional to act as the liquidator:

*Provided* that the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed under sub-clause (c) within seven days of such resolution.

- (2) The corporate person shall notify the Registrar and the Board about the resolution under sub-regulation (1) to liquidate the corporate person within seven days of such resolution or the subsequent approval by the creditors, as the case may be.
- (3) Subject to approval of the creditors under sub-regulation (1), the liquidation proceedings in respect of a corporate person shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-regulation (1):

*Explanation:* For the purposes of sub-regulations (1) to (3), corporate person means a corporate person other than a company.

- (4) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall list each debt of the corporate person as on that date and state that the corporate person will be able to pay all its debts in full from the proceeds of assets to be sold in the liquidation.

#### **4. Effect of liquidation.**

- (1) The corporate person shall from the liquidation commencement date cease to carry on its business except as far as required for the beneficial winding up of its business.
- (2) Notwithstanding the provisions of sub-section (1), the corporate person shall continue to exist until it is dissolved under section 59(8).

### **CHAPTER III** **APPOINTMENT AND REMUNERATION OF LIQUIDATOR**

#### **5. <sup>3</sup>[Appointment of liquidator.**

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<sup>3</sup> Substituted by Notification No. IBBI/2020-21/GN/REG.063, dated 5<sup>th</sup> August, 2020 (w.e.f. 05-08-2020). Before substitution, it stood as:

#### **“5. Appointment of Liquidator.**

- (1) An insolvency professional shall not be appointed by a corporate person if he is not eligible under Regulation 6.



- (1) Subject to regulation 6, the corporate person shall appoint an insolvency professional as liquidator, and, wherever required, may replace him by appointing another insolvency professional as liquidator, by a resolution passed under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, as the case may be:

Provided that such resolution shall contain the terms and conditions of appointment of the liquidator, including the remuneration payable to him.

- (2) The insolvency professional shall, within three days of his appointment as liquidator, intimate the Board about such appointment.]

## **6. Eligibility for appointment as liquidator.**

- (1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director is independent of the corporate person:

*Explanation:* A person shall be considered independent of the corporate person, if he-

- (a) is eligible to be appointed as an independent director on the board of the corporate person under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate person is a company;
- (b) is not a related party of the corporate person; or
- (c) has not been an employee or proprietor or a partner-
  - (i) of a firm of auditors or <sup>4</sup>[**secretarial auditors**] or cost auditors of the corporate person; or
  - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate person contributing ten per cent or more of the gross turnover of such firm,

at any time in the last three years.

- (2) An insolvency professional shall not be eligible to be appointed as a liquidator if he, or the insolvency professional entity of which he is a partner or director is under a restraint order of the Board.

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(2) The resolution passed under regulation 3(2)(c) or under section 59(3)(c), as the case may be, shall contain the terms and conditions of the appointment of the liquidator, including the remuneration payable to him."

<sup>4</sup> Substituted by Notification No. IBBI/2019-20/GN/REG039, dated 15<sup>th</sup> January, 2019 (w.e.f. 15-01-2019). The words, before substitution stood as: "company secretaries".

- (3) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate person or any of its stakeholders as soon as he becomes aware of it, to the Board and the Registrar.
- (4) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation.

**7. Liquidator's remuneration.**

The remuneration payable to the liquidator shall form part of the liquidation cost.

**CHAPTER IV**  
**POWERS AND FUNCTIONS OF THE LIQUIDATOR**

**8. Reporting.**

- (1) The liquidator shall prepare and submit-

- (a) Preliminary Report;
- (b) Annual Status Report;
- (c) Minutes of consultations with stakeholders; and
- (d) Final Report

in the manner specified under these Regulations.

- (2) Subject to other provisions of these Regulations, the liquidator shall make the reports and minutes referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of-

- (a) an application in writing;
- (b) cost of making such reports available to it; and
- (c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and shall not use these to cause an undue gain or undue loss to itself or any other person.

**9. Preliminary Report.**

- (1) The liquidator shall submit a Preliminary Report to the corporate person within forty five days from the liquidation commencement date, detailing-

- (a) the capital structure of the corporate person;

- (b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate person:

*Provided* that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate person are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

- (c) Whether he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate person or the conduct of the business thereof; and
- (d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

#### **10. Registers and books of account.**

- (1) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.
- (2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor:-
  - (a) Cash Book;
  - (b) Ledger;
  - (c) Bank Ledger;
  - (d) Register of Fixed Assets and Inventories;
  - (e) Securities and Investment Register;
  - (f) Register of Book Debts and Outstanding Debts;
  - (g) Tenants Ledger;
  - (h) Suits Register;
  - (i) Decree Register;
  - (j) Register of Claims and Dividends;
  - (k) Contributories Ledger;
  - (l) Distributions Register;

- (m) Fee Register;
  - (n) Suspense Register;
  - (o) Documents Register;
  - (p) Books Register;
  - (q) <sup>5</sup>[Register of unclaimed dividends and undistributed proceeds; and]
  - (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.
- (3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule II, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation.
  - (4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

#### **11. Engagement of professionals.**

- (1) A liquidator may engage professionals to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.
- (2) The liquidator shall not engage a professional under sub-regulation (1) who is his relative, is a related party of the corporate person or has served as an auditor to the corporate person at any time during the five years preceding the liquidation commencement date.
- (3) A professional engaged or proposed to be engaged under sub-regulation(1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the corporate person as soon as he becomes aware of it, to the liquidator.

#### **12. Consultation with stakeholders.**

- (1) The stakeholders consulted under section 35(2) shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate person.
- (2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation.

#### **13. Extortionate credit transactions.**

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

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<sup>5</sup> Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15<sup>th</sup> Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as: "Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 39; and".

- (a) require the corporate person to make exorbitant payments in respect of the credit provided; or
- (b) are unconscionable under the principles of law relating to contracts.

**14. Public announcement by the liquidator.**

- (1) The liquidator shall make a public announcement in Form A of Schedule I within five days from his appointment.
- (2) The public announcement shall-
  - (a) call upon stakeholders to submit their claims as on the liquidation commencement date; and
  - (b) provide the last date for submission of claim, which shall be thirty days from the liquidation commencement date.
- (3) The announcement shall be published-
  - (a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate person and any other location where in the opinion of the liquidator, the corporate person conducts material business operations;
  - (b) on the website, if any, of the corporate person; and
  - (c) on the website, if any, designated by the Board for this purpose.

**CHAPTER V**  
**CLAIMS**

**15. Proof of claim.**

A person, who claims to be a stakeholder, shall prove his claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.

**16. Claims by operational creditors.**

- (1) A person claiming to be an operational creditor of the corporate person, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in Form B of Schedule I.
- (2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-
  - (a) the records available with an information utility; or

- (b) other relevant documents which adequately establish the debt, including any of the following -
  - (i) a contract for the supply of goods or services with corporate person, supported by an invoice demanding payment for the goods and services supplied to the corporate person;
  - (ii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and
  - (iii) financial accounts of the corporate person.

**17. Claims by financial creditors.**

- (1) A person claiming to be a financial creditor of the corporate person shall submit proof of claim to the liquidator in electronic means in Form C of Schedule I.
- (2) The existence of debt due to the financial creditor may be proved on the basis of-
  - (a) the records available in an information utility; or
  - (b) other relevant documents which adequately establish the debt, including any or all of the following -
    - (i) a financial contract supported by financial statements as evidence of the debt;
    - (ii) a record evidencing that the amounts committed by the financial creditor to the corporate person under a facility has been drawn by the corporate person;
    - (iii) financial statements showing that the debt has not been repaid; and
    - (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

**18. Claims by workmen and employees.**

- (1) A person claiming to be a workman or an employee of the corporate person shall submit proof of claim to the liquidator in person, by post or by electronic means in Form D of Schedule I.
- (2) Where there are dues to numerous workmen or employees of the corporate person, an authorized representative may submit one proof of claim for all such dues on their behalf in Form E of Schedule I.
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-
  - (a) records available in an information utility; or

- (b) other relevant documents which adequately establish the dues, including any or all of the following -
  - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
  - (ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and
  - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.
- (4) The liquidator shall admit the claims of a workman or an employee on the basis of the books of account of the corporate person if such workman or employee has not made a claim.

**19. Claims by other stakeholders.**

- (1) A person, claiming to be a stakeholder other than those under Regulations 16, 17 or 18 shall submit proof of claim to the liquidator in person, by post or by electronic means in Form F of Schedule I.
- (2) The existence of the claim of the stakeholder may be proved on the basis of -
  - (a) the records available in an information utility; or
  - (b) other relevant documents which adequately establish the claim, including any or all of the following-
    - (i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;
    - (ii) documentary or electronic evidence of his shareholding; and
    - (iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

**20. Proving security interest.**

The existence of a security interest may be proved by a secured creditor on the basis of-

- (a) the records available in an information utility;
- (b) certificate of registration of charge issued by the Registrar of Companies;
- (c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or

(d) other relevant documents which adequately establish the security interest.

**21. Production of bills of exchange and promissory notes.**

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate person is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

**22. Substantiation of claims.**

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

**23. Cost of proof.**

- (1) A claimant shall bear the cost of proving its claim.
- (2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:  
*Provided* that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

**24. Determination of amount of claim.**

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim, based on consultation with the claimant and the corporate person and the information available with him.

**25. Debt in foreign currency.**

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

*Explanation-* “The official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

**26. Periodical payments.**

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

**27. Debt payable at future time.**



- (1) A person may prove for a claim whose payment was not yet due on the liquidation commencement date and is entitled to distribution in the same manner as any other stakeholder.
- (2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X / (1+r)^n$$

where-

- (a) "X" is the value of the admitted claim;
- (b) "r" is the closing yield rate (%) of government securities of the maturity of "n" on the date of distribution as published by the Reserve Bank of India; and
- (c) "n" is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

## **28. Mutual credits and set-off.**

Where there are mutual dealings between the corporate person and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate person or to the other party.

*Illustration:* X owes Rs.100 to the corporate person. The corporate person owes Rs.70 to X. After set off, Rs.30 is payable by X to the corporate person.

## **29. Verification of claims**

- (1) The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be, as per section 40 of the Code.
- (2) A creditor may appeal to the Adjudicating Authority against the decision of the liquidator as per section 42 of the Code.

## **30. List of stakeholders.**

- (1) The liquidator shall prepare a list of stakeholders on the basis of proofs of claims submitted and accepted under these Regulations, with-
  - (a) the amounts of claim admitted, if applicable,
  - (b) the extent to which the debts or dues are secured or unsecured, if applicable,

- (c) the details of the stakeholders, and
  - (d) the proofs admitted or rejected in part, and the proofs wholly rejected.
- (2) The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims.
- (3) The list of stakeholders, as modified from time to time, shall be-
- (a) available for inspection by the persons who submitted proofs of claim;
  - (b) available for inspection by members, partners, directors and guarantors of the corporate person;
  - (c) displayed on the website, if any, of the corporate person;
  - (d) displayed on the website, if any, designated by the Board for this purpose.

## **CHAPTER VI**

### **REALISATION OF ASSETS**

#### **31. Manner of sale.**

The liquidator may value and sell the assets of the corporate person in the manner and mode approved by the corporate person in compliance with provisions, if any, in the applicable statute.

*Explanation:* “assets” include an asset, all assets, a set of assets or parcel of assets, as the case may be, in relation to sale of assets.

#### **32. Recovery of monies due.**

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate person in a time-bound manner for maximization of value for the stakeholders.

#### **33. Liquidator to realize uncalled capital or unpaid capital contribution.**

- (1) The liquidator shall realize any amount due from any contributory to the corporate person.
- (2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate person, the liquidator shall be entitled to call and realize the uncalled capital of the corporate person and to collect the arrears if any due on calls made prior to the liquidation commencement date, by providing a notice to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.

- (3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate person.

**CHAPTER VII**  
**PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS**

**34. All money to be paid in to bank account.**

- (1) The liquidator shall open a bank account in the name of the corporate person followed by the words 'in voluntary liquidation', in a scheduled bank, for the receipt of all moneys due to the corporate person.
- (2) The liquidator shall pay to the credit of the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate person, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.
- (3) The money in the credit of the bank account shall not be used except in accordance with section 53(1).
- (4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

**35. Distribution.**

- (1) The liquidator shall distribute the proceeds from realization within six months from the receipt of the amount to the stakeholders.
- (2) The liquidation costs shall be deducted before such distribution is made.
- (3) The liquidator may, with the approval of the corporate person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances.

**36. Return of money.**

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

**37. Completion of liquidation.**

- (1) The liquidator shall endeavor to complete the liquidation process of the corporate person within twelve months from the liquidation commencement date.
- (2) In the event of the liquidation process continuing for more than twelve months, the liquidator shall-

- (a) hold a meeting of the contributories of the corporate person within fifteen days from the end of the twelve months from the liquidation commencement date, and at the end every succeeding twelve months till dissolution of the corporate person; and
- (b) shall present an Annual Status Report(s) indicating progress in liquidation, including-
  - (i) settlement of list of stakeholders,
  - (ii) details of any assets that remains to be sold and realized,
  - (iii) distribution made to the stakeholders, and
  - (iv) distribution of unsold assets made to the stakeholders;
  - (v) developments in any material litigation, by or against the corporate person; and
  - (vi) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code.
- (3) The Annual Status Report shall enclose the audited accounts of the liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement date.

### **38. Final Report.**

- (1) On completion of the liquidation process, the liquidator shall prepare the Final Report consisting of -
  - (a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and
  - (b) a statement demonstrating that-
    - (i) the assets of the corporate person has been disposed of;
    - (ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;
    - (iii) no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.
  - (c) a sale statement in respect of all assets containing -
    - (i) the realized value;
    - (ii) cost of realization, if any;

- (iii) the manner and mode of sale;
  - (iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;
  - (v) the person to whom the sale is made; and
  - (vi) any other relevant details of the sale.
- (2) The liquidator shall send the Final Report forthwith, to the Registrar and the Board.
  - (3) The liquidator shall submit the Final Report to the Adjudicating Authority along with the application under section 59(7).

**¶[39. Corporate Voluntary Liquidation Account.**

(1) The Board shall operate and maintain an Account to be called the Corporate Voluntary Liquidation Account in the Public Accounts of India:

Provided that until the Corporate Voluntary Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a Scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit, into the Corporate Voluntary Liquidation Account before he submits an application under sub-section (7) of section 59.

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<sup>6</sup> Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15<sup>th</sup> Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as:

**“39. Unclaimed proceeds of liquidation or undistributed assets.**

- (1) Before the order of dissolution is passed under section 59(8), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.
- (2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.
- (3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the Registrar and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.
- (4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.
- (5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.
- (6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen years shall be transferred to the general revenue account of the Central Government.”

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Voluntary Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate person is registered and the Board, the evidence of deposit of the amount into the Corporate Voluntary Liquidation Account under this regulation, and a statement in Form-G setting forth the nature of the amount deposited into the Corporate Voluntary Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Voluntary Liquidation Account under this regulation.

(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the Board in Form-H for an order for withdrawal of the amount:

Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.

(8) The Board may, if satisfied that the stakeholder or any other person referred to under sub-regulation (7) is entitled to withdrawal of any amount from the Corporate Voluntary Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate person-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Voluntary Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Voluntary Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Voluntary Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Voluntary Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Voluntary Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate person and any amount of income or interest received or earned in the Corporate Voluntary Liquidation Account shall be transferred to the Consolidated Fund of India.]

#### **40. Detection of Fraud or Insolvency**

(1) Where the liquidator is of the opinion that the liquidation is being done to defraud a person, he shall make an application to the Adjudicatory Authority to suspend the process of liquidation and pass any such orders as it deems fit.

- (2) Where the liquidator is of the opinion that the corporate person will not be able to pay its debts in full from the proceeds of assets to be sold in the liquidation, he shall make an application to the Adjudicating Authority to suspend the process of liquidation and pass any such orders as it deems fit.

#### **41. Preservation of records.**

The liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.

### **SCHEDULE I FORM A PUBLIC ANNOUNCEMENT**

*(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

#### **FOR THE ATTENTION OF THE STAKEHOLDERS OF [Name of Corporate person]**

1.	NAME OF CORPORATE PERSON	
2.	DATE OF INCORPORATION OF CORPORATE PERSON	
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/ REGISTERED	
4.	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	
6.	LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	
8.	LAST DATE FOR SUBMISSION OF CLAIMS	

Notice is hereby given that the [name of the corporate person] has commenced voluntary liquidation on [liquidation commencement date].

The stakeholders of [name of the corporate person] are hereby called upon to submit a proof of their claims, on or before <sup>7</sup>[insert the date falling thirty days from the liquidation commencement date], to the liquidator at the address mentioned against item 7.

<sup>7</sup> Substituted by Notification No. IBBI/2019-20/GN/REG039, dated 15<sup>th</sup> January, 2019 (w.e.f. 15-01-2019). The words, before substitution stood as under:

“insert the date falling thirty days after the liquidation commencement date”.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of the Liquidator:  
Date and Place:

## FORM B

### PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

*(Under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[Date]

To  
The Liquidator  
[Name of the Liquidator]  
[Address as set out in the public announcement]

From  
[Name and address of the operational creditor]

**Subject:** Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	NAME OF OPERATIONAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT VOLUNTARY LIQUIDATION PROCESS COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	



5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

#### AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_ and still is, justly and truly indebted to me [or to me and [*insert name of co-partners*], my co-partners in trade, or, as the case may be] for a sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:

*[Please list out the documents relied on as evidence of debt.]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the operational creditor which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner

Deponent's signature

#### VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_\_

Deponent's signature

### FORM C PROOF OF CLAIM BY FINANCIAL CREDITORS

*(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

*[Date]*

To  
The Liquidator  
*[Name of the Liquidator]*  
*[Address as set out in the public announcement]*

From

*[Name and address of the registered office and principal office of the financial creditor]*

**Subject:** Submission of proof of claim in respect of the voluntary liquidation of *[name of corporate person]* under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

*[Name of the financial creditor]* hereby submits this proof of claim in respect of the voluntary liquidation of *[name of corporate person]*. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	
4.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND IN SUPPORT OF THE CLAIM.	

Signature of financial creditor or person authorised to act on his behalf	
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(please enclose the authority if this is being submitted on behalf a financial creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at the voluntary liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and still is, justly and truly indebted to me [or to me and [*insert name of co-partners*], my co-partners in trade, or, as the case may be] for a sum of Rs. \_\_\_\_\_ for ..... [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:  
 [*Please list the documents relied on as evidence of debt and of non-payment.*]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
 [*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set-off against the claim.*]

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature.

## VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_.

Deponent's signature.

## FORM D PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

*(Under Regulation 18(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[Date]

To  
The Liquidator  
[Name of the Liquidator]  
[Address as set out in public announcement]

From  
[Name and address of the workman / employee]

**Subject:** Submission of proof of claim in respect of voluntary liquidation of (Name of corporate person) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE VOLUNTARY LIQUIDATION COMMENCEMENT DATE)	
5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	

6.	DETAILS OF HOW AND WHEN CLAIM AROSE	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of workman / employee or person authorised to act on his behalf [Please enclose the authority if this is being submitted on behalf of an operational creditor]
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

### AFFIDAVIT

I, [name of deponent], currently residing at [insert address], do solemnly affirm and state as follows:

1. [Name of corporate person], the corporate person was, at the liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me for a sum of Rs. [insert amount of claim].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of claim]

The said documents are true, valid and genuine to the best of my knowledge, information and belief.

3. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set-off against the claim.]*

Solemnly, affirmed at *[insert place]* on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary/ Oath Commissioner  
Deponent's signature

### VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature.

### FORM E

### PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

*(Under Regulation 18(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[Date]

To  
The Liquidator  
*[Name of the Liquidator]*  
*[Address as set out in the public announcement]*

From  
*[Name and address of the authorised representative of workmen/ employees]*

**Subject:** Submission of proof of claim in respect of the voluntary liquidation of *[name of corporate person]* under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, *[name of duly authorised representative of the workmen/ employees]* currently residing at *[address of duly authorised representative of the workmen/ employees]*, on

behalf of the workmen and employees employed by the above named corporate person, solemnly affirm and say:

1. That the abovenamed corporate person was, on the voluntary liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below for amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate person in respect of services rendered by them respectively to the corporate person during such periods as are set out against their respective names in the said Annexure.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:  
*[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]*

Signature :

#### ANNEXURE

1. Particulars of how dues were incurred by the corporate person, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.
2. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employee which may be set-off against the claim.
3. Please list out and attach the documents relied on to prove the claim.

#### 1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN	IDENTIFICATION NUMBER (PAN/, PASSPORT NUMBER/, AADHAAR NO. / ID CARD ISSUED BY THE ELECTION COMMISSION AND EMPLOYEE NO.,IF ANY	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS OF EVIDENCE OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS



1.					
2.					
3.					

**AFFIDAVIT**

I, *[insert full name, address and occupation of deponent]* do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ and still is, justly and truly indebted to the workmen and employees for a sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ *[please state the nature and duration of employment]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of proof]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_\_ to \_\_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_

Deponent's signature

**FORM F  
PROOF OF CLAIM BY ANY OTHER STAKEHOLDER**

*(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[Date]

To  
The Liquidator  
[Name of the Liquidator]  
[Address as set out in the public announcement]

From  
[Name and address of the other stakeholder]

**Subject:** Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of [name of corporate person]. The details for the same are set out below:

1.	NAME OF STAKE-HOLDER  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	

4.	DETAILS OF HOW AND WHEN CLAIM AROSE	
5.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
6.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
7.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED OR WHICH CAN BE RELIED UPON IN SUPPORT OF THE CLAIM.	

Signature of stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, *[insert full name, address and occupation of deponent to be given]* do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ and still is, justly and truly indebted to me [or to me and *[insert name of co-partner]*, my co-partners in trade, or, as the case may be,] for a sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ *[please state consideration]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of proof.]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the other stakeholder which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature.

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature.

<sup>8</sup>[FORM-G

**Deposit of Unclaimed Dividends and/or Undistributed Proceeds**

[Under Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

**A. Details of Voluntary Liquidation Process**

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Deposit into the Corporate Voluntary Liquidation Account	
5	Amount deposited into the Corporate Voluntary Liquidation Account (Rs.)	
6	Bank Account from which the amount is transferred to Corporate Voluntary Liquidation Account a. Account No: b. Name of Bank: c. IFSC: d. MICR: e. Address of Branch of the Bank:	
7	Details of the Amount (Rs.) deposited into Corporate Voluntary Liquidation Account a. Unclaimed dividends b. Undistributed proceeds c. Income earned till the due date of deposit d. Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) <b>Total</b>	

**B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds**

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN/LLPIN/DIN, Aadhaar No.) (Please attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1						
2						
3						

**C. Details of Deposit made into the Corporate Voluntary Liquidation Account**

I (*Name of Liquidator*) have deposited Rs..... (Rupees ....only) into the Corporate Voluntary Liquidation Account on .... vide acknowledgment no.. ... dated .....

I (*Name of Liquidator*) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)

<sup>8</sup> Ins. by Notification No. IBBI/2019-20/GN/REG054, dated 15<sup>th</sup> Jan., 2020 (w.e.f. 15.01.2020).

Name of the Liquidator  
IP

Date:.....

Registration No:

Place:.....

Address as registered with the

Board:

Email id as registered with the Board:

### FORM-H

#### Withdrawal from Corporate Voluntary Liquidation Account

[Under Regulation 39(7) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Dissolution Order	
5	Date of Deposit into the Corporate Voluntary Liquidation Account	
6	Name of the Stakeholder seeking withdrawal	
7	Identification Number of the Stakeholder a. PAN b. CIN/LLPIN/DIN c. Aadhaar No.	
8	Address and Email Address of Stakeholder	
9	Amount of Claim of the Stakeholder, admitted by the Liquidator	
10	Amount of unclaimed dividends / undistributed proceeds deposited by the Liquidator in the Corporate Voluntary Liquidation Account against the stakeholder	
11	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Voluntary Liquidation Account	
12	Bank Account to which the amount is to be transferred from the Corporate Voluntary Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
13	Reasons for not taking dividend or proceeds during the Voluntary Liquidation Process	
14	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

### DECLARATION

I, [*Name of stakeholder*], currently residing at [*insert address*], hereby declare and state as follows:

1. I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Voluntary Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following: .....
3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.

4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:

Place:  
Stakeholder)

(Signature of the

#### VERIFICATION

I, *[Name]* the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20...

(Signature of the  
Stakeholder)

*[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/ designated partner and in the case of other entities, an officer authorised for the purpose by the entity]]*

#### SCHEDULE II

*(Under Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

**The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in view of the facts and circumstances of the liquidation.**

#### CASH BOOK

Name of Corporate person.....(in liquidation)

Date	Particulars	Ledger Folio No.	Receipt				Payments				Balance		
			Voucher No.	Cash	Bank	Total	Voucher No.	Cash	Bank	Total	Cash	Bank	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Under column 'particulars', the head of account to which the entry relates to should be indicated so that the entry may be posted under the proper head in the General Ledger.

#### GENERAL LEDGER

Name of Corporate person.....(in liquidation)

.....(Head of account)

<i>Date</i>	<i>Particulars</i>	<i>Dr. (Rs.)</i>	<i>Cr. (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>

*Instructions:*

1.A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts and Outstandings account
- (4) Calls
- (5) Rent Collected/rent receivable
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes payable
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors
- (16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

**BANK LEDGER**

**Corporate person's (in voluntary liquidation) account with the Scheduled Bank**

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	<i>Rs.</i>



<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>

**REGISTER OF ASSETS**

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

*Instructions:*

1. All the assets of the corporate person except the liquidator's investments in securities and outstanding to be realized should be entered in this Register.

**SECURITIES AND INVESTMENTS REGISTER**

<i>Sl. No.</i>	<i>Petition number and name of the corporate person</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

**REGISTER OF BOOK DEBTS AND OUTSTANDINGS**

<i>Sl. No.</i>	<i>Name and addresses of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realized (Rs.)</i>	<i>Action taken</i>	<i>Date of realization</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1.</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									
3.									

*Instructions:*

1. All debts due to the corporate person, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

**TENANTS LEDGER**

1. Description of assets:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of assets:
8. Advance received, if any:

<i>Month</i>	<i>Demand</i>	<i>Realization</i>		<i>Balance</i>	<i>Remarks</i>
	<i>Amount (Rs.)</i>	<i>Date</i>	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
January					
February					

### SUITS REGISTER

<i>Sl. No.</i>	<i>Number of suit or appeal and court</i>	<i>Name and address of plaintiff and his advocate</i>	<i>Name and address of defendant and his advocate</i>	<i>Amount of claim</i>	<i>Date of filing</i>	<i>Date of hearing</i>	<i>Date of decree or final order</i>	<i>Nature of relief granted</i>	<i>Amount decreed</i>	<i>Costs decreed</i>	<i>Reference to Decree Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1.												
2.												

*Instructions:*

1. Applications made by or against the corporate person which are in the nature of suits should also be entered in this Register.

### DECREE REGISTER

<i>Number of suit or appeal and court</i>	<i>Name and address of judgment debtor</i>	<i>Amount Decreed (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realization</i>	<i>Reference to Suits Register</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

*Instructions:*

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favor of the corporate person in his charge.
2. Every decree or order for payment of money or delivery of assets in favor of the corporate person including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

## REGISTER OF CLAIMS AND DISTRIBUTIONS

<i>Claims</i>						<i>Distributions declared and paid</i>									<i>Re m ar ks</i>
<i>Sl. No.</i>	<i>Na me an d Ad dre ss of cre dit or</i>	<i>Am ou nt cla im ed (Rs )</i>	<i>N at ur e of cl ai m ( Rs. )</i>	<i>A mo unt ad mit ted (R s.)</i>	<i>Wh eth er di n ary or pre fer ent ial</i>	<i>D a t e</i>	<i>A m ou nt</i>	<i>Da te</i>	<i>Ra te</i>	<i>A m ou nt (R s.)</i>	<i>D a t e</i>	<i>Ra te</i>	<i>A m ou nt (R s.)</i>	<i>Da te</i>	<i>Re m ar ks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>
1.															
2.															

*Instructions:*

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

## CONTRIBUTORY'S LEDGER

<i>Sl. No.</i>	<i>Name and address of contrib utory</i>	<i>Numb er of share s or extent of intere st held, a nd amou nt paid there on</i>	<i>Calls</i>			<i>Rem arks</i>	<i>Returns of share capital</i>			<i>Remar ks</i>
			<i>First call</i>		<i>2<sup>nd</sup> call/ 3<sup>rd</sup> call</i>		<i>Da te of ret ur n</i>	<i>Date of Pay ment</i>	<i>Amo unt paid (Rs.)</i>	
			<i>Dat e of call and amo unt paid there on</i>	<i>Amo unt paid and date of pay ment</i>	<i>(Rep eat colu mns as unde r first call)</i>					

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6 to 9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
1.										
2.										

*Instructions:*

Only contributories settled on the list should be entered in this Register and they should be entered in the same order as in the list.

### **DISTRIBUTIONS REGISTER**

Date on which distribution is made:

Total amount payable in this round of distribution:

<i>Date</i>	<i>Number on list of stakeholders</i>	<i>Particulars</i>	<i>Receipts</i>	<i>Payments</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

*Instructions:*

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.
4. The total amount of unclaimed distribution payable into the <sup>9</sup>[Corporate Voluntary Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

### **FEE REGISTER**

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>5</i>	<i>6</i>
1.				
2.				

<sup>9</sup> Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15<sup>th</sup> January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: "Public Account of India"

*Instructions:*

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

### **SUSPENSE REGISTER**

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit(Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

*Instructions:*

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

### **DOCUMENTS REGISTER**

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

*Instruction:* All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

### **BOOKS REGISTER**

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

*Instruction:* All books and files of the corporate person which come into the hands of the liquidator should be entered in this Register.

**REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED  
<sup>10</sup>[PROCEEDS] DEPOSITED**

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Dr. M.S. Sahoo  
Chairperson  
Insolvency and Bankruptcy Board of India

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<sup>10</sup> Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15<sup>th</sup> January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: “ASSETS”.



# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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कारपोरेट कार्य मंत्रालय

आदेश

नई दिल्ली, 24 मई, 2017

**का.आ. 1683(अ).**—राष्ट्रपति द्वारा, दिवाला एवं शोधन अक्षमता संहिता, 2016 (2016 का 31) (जिसे इसमें इसके पश्चात् उक्त संहिता कहा गया है) को तारीख 28 मई, 2016 को अनुमति दी गई और इसी तारीख को इसे राजपत्र में प्रकाशित किया गया था;

और, उक्त संहिता की धारा 252 द्वारा उक्त संहिता की आठवीं अनुसूची में विनिर्दिष्ट रीति में रूग्ण औद्योगिक कंपनी (विशेष उपबंध) निरसन अधिनियम, 2003 (2004 का 1) को संशोधित किया गया ;

और, रूग्ण औद्योगिक कंपनी (विशेष उपबंध) निरसन अधिनियम, 2003 की धारा 4 के खंड (ख) के असंशोधित दूसरे परंतुक में उपबंध किया गया है कि निरसन अधिनियम, अर्थात् रूग्ण औद्योगिक कंपनी (विशेष उपबंध) अधिनियम, 1985 (1986 का 1) की धारा 18 की उपधारा (4) के अधीन मंजूरी दी गई कोई योजना या उपधारा (12) के अधीन कार्यान्वयनाधीन कोई योजना कंपनी अधिनियम, 1956 (1956 का 1) की धारा 424 घ के अधीन कार्यान्वयनाधीन योजना मानी जाएगी और कंपनी अधिनियम, 1956 के भाग VI के अंतर्विष्ट उपबंधों के अनुसार कार्यवाही की जाएगी;

और, जबकि, कंपनी अधिनियम, 1956 की धारा 424घ में उन योजनाओं के पुनर्विलोकन या मॉनीटर करने का उपबंध है जो मंजूरी दी गई हैं या कार्यान्वयनाधीन हैं;

और, जबकि कंपनी अधिनियम, 1956 निरस्त कर दिया गया है और कंपनी अधिनियम, 2013 (2013 का 18) के रूप में पुनः अधिनियमित किया गया है, जिसमें अन्य बातों के साथ-साथ, कंपनी अधिनियम, 2013 की धारा 261 से धारा 264 के अधीन पुनः प्रवर्तन और पुनरूद्धार की योजना, योजना की मंजूरी, योजना को बाध्यकारी बनाने और योजना के क्रियान्वयन करने के लिए उपबंध किए गए हैं;

और, कंपनी अधिनियम, 2013 की धारा 253 से धारा 269 का दिवाला एवं शोधन अक्षमता संहिता, 2016 की ग्यारहवीं अनुसूची द्वारा लोप किया गया है;

और, जबकि, रूग्ण औद्योगिक कंपनी (विशेष उपबंध) निरसन अधिनियम, 2003 की धारा 4 के खंड (ख) को संहिता की आठवीं अनुसूची से प्रतिस्थापित किया गया है, जिसमें यह उपबंध किया गया है कि रूग्ण औद्योगिक कंपनी (विशेष उपबंध)



अधिनियम, 1985 के अधीन अपील प्राधिकारी को भेजी गई कोई अपील या बोर्ड के पास या बोर्ड के समक्ष लंबित कोई संदर्भ या जांच या किसी भी प्रकार की कोई कार्यवाही जो अपील प्राधिकरण या बोर्ड के समक्ष लंबित है, को उपशमित हो जाएगी। इसके अतिरिक्त यह उपबंध किया गया था कि वह कंपनी जिसके संबंध में ऐसी अपील या संदर्भ या जांच इस खंड के अधीन उपशमित हो जाती है, संहिता के प्रारंभ की तारीख से एक सौ अस्सी दिनों के भीतर इस संहिता के अधीन राष्ट्रीय कंपनी विधि अधिकरण को संदर्भ प्रस्तुत कर सकती है;

और, जबकि, रूग्ण औद्योगिक कंपनी (विशेष उपबंध) अधिनियम, 1985 के निरसन, को रूग्ण औद्योगिक कंपनी (विशेष उपबंध) निरसन अधिनियम, 2003 की धारा 4 के खंड (ख) के प्रतिस्थापन और कंपनी अधिनियम, 2013 की धारा 253 से धारा 269 के लोप को देखते हुए रूग्ण औद्योगिक कंपनी (विशेष उपबंध) अधिनियम, 1985 (1986 का 1) की धारा 18 की उपधारा (4) के अधीन मंजूरी की गई योजनाओं या उपधारा (12) के अधीन कार्यान्वयनाधीन किसी योजना के पुनर्विलोकन या मानीटरिंग के संबंध में कठिनाइयां उत्पन्न हुई हैं;

अतः, अब, केन्द्रीय सरकार, दिवाला एवं शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 242 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए उपर्युक्त कठिनाइयों को दूर करने के लिए निम्नलिखित आदेश करती है, अर्थात्:—

1. संक्षिप्त नाम और प्रारंभ- (1) इस आदेश को दिवाला एवं शोधन अक्षमता संहिता (कठिनाइयां दूर करना) आदेश, 2017 कहा जाएगा।
2. रूग्ण औद्योगिक कंपनी (विशेष उपबंध) निरसन अधिनियम, 2003 के संशोधन से संबंधित दिवाला एवं शोधन अक्षमता संहिता, 2016 की आठवीं अनुसूची में धारा 4 में खंड (ख) के द्वितीय परन्तुक के पश्चात्, निम्नलिखित परन्तुक अंतस्थापित किए जाएंगे, अर्थात्:—

“परन्तु यह भी कि रूग्ण औद्योगिक कंपनी (विशेष उपबंध) अधिनियम, 1985 की धारा 18 की उपधारा (4) के अधीन मंजूरी दी गई कोई योजना या उपधारा (12) के अधीन कार्यान्वयनाधीन कोई योजना दिवाला एवं शोधन अक्षमता संहिता, 2016 की धारा 31 की उपधारा (1) के अधीन एक अनुमोदित समाधान योजना मानी जाएगी और उस पर उक्त संहिता के भाग II के उपबंधों के अनुसार कार्यवाही की जाएगी :

परन्तु यह भी कि यदि इस अधिनियम की अधिसूचना की तारीख तक वह कानूनी अवधि समाप्त नहीं हुई थी जिसके भीतर बोर्ड के किसी आदेश के विरुद्ध रूग्ण औद्योगिक कंपनी (विशेष उपबंध) अधिनियम, 1985 के अधीन कोई अपील अनुज्ञात की गई थी, तो ऐसी किसी मानित अनुमोदित संकल्प योजना के विरुद्ध किसी भी व्यक्ति द्वारा इस आदेश के प्रकाशन की तारीख से नब्बे दिनों के भीतर राष्ट्रीय कंपनी विधि अपील अधिकरण के समक्ष अपील की जा सकती है।”

[फा. सं. 30/7/2016-दिवाला-भाग II]

अमरदीप सिंह भाटिया, संयुक्त सचिव

## MINISTRY OF CORPORATE AFFAIRS

### ORDER

New Delhi, the 24th May, 2017

**S.O. 1683(E).**—Whereas, the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (hereinafter referred to as the said Code) received the assent of the President on 28<sup>th</sup> May, 2016 and was published in the official Gazette on the same date;

And, whereas, section 252 of the said Code amended the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (1 of 2004) in the manner specified in the Eighth Schedule to the said Code;

And, whereas, the un-amended second proviso to clause (b) of section 4 of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 provides that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the repealed enactment i.e., the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) shall be deemed to be a scheme under implementation under section 424D of

the Companies Act, 1956 (1 of 1956) and shall be dealt with in accordance with the provisions contained in Part VIA of the Companies Act, 1956;

And, whereas, section 424D of the Companies Act, 1956 provided for review or monitoring of schemes that are sanctioned or are under implementation;

And, whereas the Companies Act, 1956 has been repealed and re-enacted as the Companies Act, 2013 (18 of 2013) which, *inter alia*, provides for scheme of revival and rehabilitation, sanction of scheme, scheme to be binding and for the implementation of scheme under sections 261 to 264 of the Companies Act, 2013;

And, whereas, sections 253 to 269 of the Companies Act, 2013 have been omitted by Eleventh Schedule to the Insolvency and Bankruptcy Code, 2016;

And, whereas, clause (b) of section 4 of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 has been substituted by the Eighth Schedule to the Code, which provides that any appeal preferred to the Appellate Authority or any reference made or inquiry pending to or before the Board or any proceeding of whatever nature pending before the Appellate Authority or the Board under the Sick Industrial Companies (Special Provisions) Act, 1985 shall stand abated. Further, it was provided that a company in respect of which such appeal or reference or inquiry stands abated under this clause may make a reference to the National Company Law Tribunal under the Code within one hundred and eighty days from the date of commencement of the Code;

And, whereas, difficulties have arisen regarding review or monitoring of the schemes sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) in view of the repeal of the Sick Industrial Companies (Special Provisions) Act, 1985, substitution of clause (b) of section 4 of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 and omission of sections 253 to 269 of the Companies Act, 2013;

Now, therefore, in exercise of the powers conferred by the sub-section (1) of the section 242 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following Order to remove the above said difficulties, namely:—

1. Short title and commencement.—(1) This Order may be called the Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017.
2. In the Insolvency and Bankruptcy Code, 2016, in the Eighth Schedule, relating to amendment to the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, in section 4, in clause (b), after the second proviso, the following provisos shall be inserted, namely:—

“Provided also that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code:

Provided also that in case, the statutory period within which an appeal was allowed under the Sick Industrial Companies (Special Provisions) Act, 1985 against an order of the Board had not expired as on the date of notification of this Act, an appeal against any such deemed approved resolution plan may be preferred by any person before National Company Law Appellate Tribunal within ninety days from the date of publication of this order.”

[F. No. 30/7/2016-Insolvency-Part II]

AMARDEEP SINGH BHATIA, Jt. Secy.

**GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, MONDAY, JUNE 12, 2017**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**NOTIFICATION**  
New Delhi, the 12<sup>th</sup> June, 2017

**No. IBBI/2017-18/GN/REG011** - In exercise of the powers conferred under sections 196, 217, 218, 219, 220 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely-

**CHAPTER I**

**PRELIMINARY**

**1. Short title, commencement and application.**

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These regulations shall apply to inspection and investigation of service providers.

**2. Definitions.**

- (1) In these regulations, unless the context otherwise requires –
  - (a) “associated person” means a proprietor, partner, director, officer, or an employee of a service provider, a professional or a valuer engaged by a service provider or any other person acting for or on behalf of a service provider under inspection or investigation;
  - (b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
  - (c) “Disciplinary Committee” means a committee of whole time member(s) constituted by the Board under sub-section (1) of section 220 of the Code:  
Provided that the whole time member(s) in the Disciplinary Committee shall not be associated with the investigation or inspection;
  - (d) “electronic form” shall have the same meaning as assigned to it in clause (r) of section 2 of the Information Technology Act, 2000 (21 of 2000);

- (e) “Investigating Authority” means an officer or a team of officers of the Board, which has been directed by the Board, to conduct the investigation of a service provider;
  - (f) “Inspecting Authority” means an officer or a team of officers of the Board, which has been directed by the Board, to conduct the inspection of a service provider;
  - (g) “noticee” means a service provider or an associated person who is alleged to have contravened any provision of the Code, or the rules, regulations or guidelines made thereunder;
  - (h) “record” means the books of accounts, registers, documents, call records and other records, whether maintained in electronic form or otherwise, of a service provider and its associated person;
  - (i) “section” means section of the Code; and
  - (j) “service provider” means insolvency professional agency, insolvency professional, insolvency professional entity or information utility.
- (2) The words and expressions used and not defined in these regulations, but defined in the Code, shall have the same meaning assigned to them in the Code.

## **CHAPTER II**

### **INSPECTION**

#### **3. Inspection by the Board.**

- (1) The Board shall conduct inspection of such number of service providers every year, as may be decided by the Board from time to time.
- (2) Without prejudice to provisions of sub-regulation (1), the Board may conduct inspection of a service provider under section 218.
- (3) The Board may, for the purposes of this regulation, by an order, direct an Inspecting Authority to conduct an inspection of records of a service provider for purposes specified under sub-regulation (4).
- (4) The purposes under sub-regulation (3) include -
  - (a) to ensure that the records are being maintained by a service provider in the manner required under the relevant regulations;
  - (b) to ascertain whether adequate internal control systems, procedures and safeguards have been established and are being followed by a service provider to fulfill its obligations under the relevant regulations;
  - (c) to ascertain whether any circumstance exists which would render a service provider unfit or ineligible;

- (d) to ascertain whether the provisions of the Code, or the rules, regulations and guidelines made thereunder and the directions issued by the Board, if any, are being complied with;
  - (e) to inquire into the complaints received from clients or any other person on any matter having a bearing on the activities of a service provider; and
  - (f) such other purpose as may be deemed fit by the Board in furtherance of the objectives of the Code.
- (5) The order referred to in sub-regulation (3) shall contain-
- (a) scope of inspection;
  - (b) composition of Inspecting Authority;
  - (c) timelines for conducting the inspection;
  - (d) reporting of progress in inspection;
  - (e) submission of interim inspection report, if any; and
  - (f) submission of inspection report.
- (6) The Board and the Inspecting Authority shall make every effort to keep the inspection confidential and to cause the least burden on, or disruption to, the business of the service provider under inspection.

#### **4. Conduct of Inspection.**

- (1) The Inspecting Authority shall serve a notice of inspection to the service provider at least 10 days before the commencement of inspection:

Provided that where the Inspecting Authority is satisfied that the notice will cause undue delay in inspection or there is an apprehension that records of the service provider may be destroyed, mutilated, altered, falsified or secreted, after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

- (2) The Inspecting Authority may require the service provider or an associated person to submit records, as may be required, before the commencement of inspection.

- (3) The Inspecting Authority may visit the offices of the service provider for conducting the on-site inspection.

- (4) It shall be the duty of the service provider and an associated person to produce before the Inspecting Authority such records in his custody or control and furnish to the Inspecting Authority such statements and information relating to its activities within such time as the Inspecting Authority may require.

- (5) The service provider shall allow the Inspecting Authority to have access to the premises occupied by such service provider or by any other person on its behalf and extend facility for examination of any records in the possession of the service provider or any such other person and provide copies of records or other material which in the opinion of the Inspecting Authority are relevant for the inspection.

- (6) The Inspecting Authority shall, in the course of inspection, may examine and record statements of any associated person of the service provider in relation to the affairs of his business.

(7) It shall be the duty of the service provider and an associated person to give to the Inspecting Authority all assistance which the Inspecting Authority may reasonably require in connection with the inspection.

#### **5. Interim Inspection Report.**

(1) The Inspecting Authority may submit an interim inspection report to the Board, if it considers appropriate, keeping in view the nature and progress of inspection.

(2) The Inspecting Authority shall submit an interim inspection report, if required by the Board.

(3) If the Board is satisfied from the interim inspection report that there is a gross violation of the provisions of the Code, or the rules, regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim inspection report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to sub-regulation (4) shall lapse on expiry of 90 days.

#### **6. Inspection Report.**

(1) The Inspecting Authority shall send a copy of the draft inspection report to the service provider requiring comments of the service provider within 15 days from receipt of the draft inspection report.

(2) The Inspecting Authority shall submit a copy of the draft inspection report to the Board.

(3) The Board shall examine the draft inspection report as to whether inspection is complete and satisfactory or requires further inspection and advise the Inspecting Authority accordingly within 15 days of receipt of draft inspection report.

(4) After considering the comments of the service provider and taking into account advice of the Board, the Inspecting Authority shall prepare the inspection report and submit it to the Board.

### **CHAPTER III**

#### **INVESTIGATION**

#### **7. Investigation by the Board.**

(1) The Board may conduct investigation of a service provider under section 218.

(2) The Board may, for the purposes of this regulation, by an order, direct an Investigating Authority to conduct an investigation of the affairs of the service provider and to report thereon to the Board.

(3) The order referred to in sub-regulation (2) shall contain the following particulars: -

- (a) scope of investigation in terms of records, activities, places, and persons;
- (b) composition of Investigating Authority;
- (c) timelines for conducting investigation;
- (d) reporting of progress in investigation;
- (e) submission of interim investigation report, if any; and
- (f) submission of investigation report.

(4) The Board and the Investigating Authority shall make every effort to keep investigation confidential and to cause the least burden on, or disruption to, the business of the service provider under investigation.

(5) The Board may, at any time, modify the order referred to under sub-regulation (2) to enlarge the scope of investigation or other terms of investigation, for reasons to be recorded in writing.

## **8. Conduct of Investigation.**

(1) The Investigating Authority shall serve a notice of investigation to the service provider at least 10 days before the commencement of investigation:

Provided that where the Investigating Authority is satisfied that the notice will cause undue delay in investigation or there is an apprehension that records of the service provider may be destroyed, mutilated, altered, falsified or secreted, after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

(2) The Investigating Authority may require the service provider or an associated person to submit records as may be required, before the commencement of investigation.

(3) The Investigating Authority may visit the offices of the service provider for conducting the on-site investigation.

(4) It shall be the duty of the service provider and an associated person to produce before the Investigating Authority such records in his custody or control and furnish to the Investigating Authority such statements and information relating to its activities within such time as the Investigating Authority may require.

(5) The service provider shall allow the Investigating Authority to have access to the premises occupied by such service provider or by any other person on its behalf and extend facility for examination of any records in the possession of the service provider or any such other person and provide copies of records or other material which in the opinion of the Investigating Authority are relevant for the investigation.

(6) The Investigating Authority shall, in the course of investigation, may examine and record statements of any associated person of the service provider in relation to the affairs

of his business and for that purpose may require any of those persons to appear before it personally.

(7) Notes of any examination referred to in sub-regulation (6) shall be recorded and shall be read over to, or by, and signed by, the person examined.

(8) It shall be the duty of the service provider and an associated person to give to the Investigating Authority all assistance which the Investigating Authority may reasonably require in connection with the investigation.

(9) The Investigating Authority may keep in its custody any record produced to it up to six months and thereafter shall return the same to the person by whom or on whose behalf the records were produced:

Provided that it may call for these records again if it considers necessary and shall give certified copies of these to the person by whom or on whose behalf these were produced, if required by him.

(10) Where in the course of investigation, the Investigating Authority has reasonable grounds to believe that the records of, or relating to, a service provider or an associated person in any manner, may be destroyed, mutilated, altered, falsified or secreted, the Investigating Authority may make an application to the competent court having jurisdiction for an order for the seizure of such records.

(11) After considering the application under sub-regulation (10) and hearing the Investigating Authority, if necessary, the competent court may, by order, authorise the Investigating Authority –

- (a) to enter, with such assistance, as may be required, the place or places where such records are kept;
- (b) to search that place or those places in the manner specified in the order; and
- (c) to seize records, it considers necessary, for the purposes of the investigation.

(12) The Investigating Authority may requisition the services of any police officer or any officer of the Central Government, or of both to assist him in search and seizure under the order under sub-regulation (11) and it shall be the duty of every such officer to comply with such requisition.

(13) Every search or seizure shall be carried out in accordance with the provisions of the Code of Criminal Procedure, 1973 (2 of 1974) relating to searches or seizures made under that Code.

## **9. Interim Investigation Report.**

(1) The Investigating Authority may submit an interim investigation report to the Board, if it considers appropriate, keeping in view the nature and progress of investigation.

(2) The Investigating Authority shall submit an interim investigation report, if required by the Board.



(3) If the Board is satisfied from the interim investigation report that *prima facie*, there is a gross violation of the provisions of the Code, or the rules or regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim investigation report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to sub-regulation (4) shall lapse on expiry of 90 days.

#### **10. Investigation Report.**

(1) The Investigating Authority shall submit a copy of the draft investigation report to the Board.

(2) The Board shall examine the draft investigation report as to whether investigation is complete and satisfactory or requires further investigation and advise the Investigating Authority accordingly within 15 days of receipt of the draft investigation report.

(3) After taking into account advice of the Board, the Investigating Authority shall prepare the investigation report and submit it to the Board.

### **CHAPTER IV**

#### **CONSIDERATION OF REPORT**

#### **11. Consideration of Report.**

(1) The Board shall consider the inspection report received under regulation 6 or investigation report received under regulation 10, as the case may be, expeditiously.

(2) If the Board, after consideration of the report under sub-regulation (1), is of the *prima facie* opinion that sufficient cause exists to take actions under section 220 or sub-section (2) of section 236, it shall issue a show-cause notice in accordance with regulation 12 to the service provider or an associated person and in any other case, close the inspection or investigation, as the case may be.

#### **12. Show-cause notice.**

- (1) The show-cause notice shall be in writing and shall state-
- (a) the provisions of the Code under which it has been issued;
  - (b) the details of the alleged facts;
  - (c) the details of the evidence in support of the alleged facts;
  - (d) the provisions of the Code, or the rules, regulations or guidelines made thereunder, allegedly violated;
  - (e) the actions or directions that the Board proposes to take or issue, if the allegations are established; and
  - (f) the time within which the noticee may make written submission.

- (2) For the purposes of clause (e) of sub-regulation (1), the Board shall take into account, but not limited to, the following factors: -
- (a) the nature and seriousness of the alleged contraventions, including whether it was deliberate, reckless or negligent on the part of the noticee;
  - (b) the consequences and impact of the alleged contravention, including -
    - (i) unfair advantage gained by the noticee as a result of the alleged contravention;
    - (ii) loss caused, or likely to be caused, to clients or any other person as a result of the alleged contravention; and
    - (iii) the conduct of the noticee after the occurrence of the alleged contravention, and prior to the alleged contraventions.
- (3) The show-cause notice shall provide at least 21 days to the noticee to make a written submission.
- (4) The show-cause notice shall state, if a noticee fails to respond under sub-regulation (3) within the given time, it shall be disposed of based on the material available on record.
- (5) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.
- (6) A show-cause notice issued shall be served on the noticee-
- (a) by sending it to the noticee at its registered office, by registered post with acknowledgement due; and
  - (b) by an appropriate electronic form to the email address provided by the service provider to the Board.
- (7) The Board shall refer the show-cause notice to the Disciplinary Committee alongwith all the relevant records including the written submissions, if any, made by the noticee in the matter.

### **13. Disposal of Show-cause notice.**

- (1) The Disciplinary Committee, after providing an opportunity of being heard to the noticee, shall dispose of the show-cause notice by a reasoned order.
- (2) The Disciplinary Committee shall dispose of the show-cause notice within a period of 180 days of the issue of the show-cause notice.
- (3) The order under sub-regulation (1) may provide for-
- (a) closure of show-cause notice without any direction;
  - (b) warning;
  - (c) any of the actions under sub-sections (2), (3) and (4) of section 220;
  - (d) a reference to the Board to take any action under sub-section (5) of section 220 or sub-section (2) of section 236; or
  - (e) any other action or direction as may be considered appropriate.

(4) The order under sub-regulation (1) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same.

(5) The order under sub-regulation (1) shall be issued to the noticee immediately, and be published on the website of the Board.

(6) If the order under sub-regulation (1) suspends or cancels the registration of a service provider, the Disciplinary Committee may, if it considers fit, require the service provider to-

- (a) discharge pending obligations, if any;
- (b) continue its functions till such time as may be directed, only to enable clients to shift to another service provider; and
- (c) comply with any other directions.

## **CHAPTER V**

### **RESTITUTION**

#### **14. Restitution.**

(1) Where a direction has been issued, to any person to disgorge the amount under sub-section (4) of section 220, the Board shall endeavour to realize the amount of disgorgement expeditiously.

(2) The Board shall, as soon as after the realization of the amount of disgorgement, invite claims by a public announcement from persons, who have suffered loss on account of the contravention underlying the direction under sub-section (4) of section 220, seeking restitution from the disgorged amount.

(3) The persons referred to in sub-regulation (2) shall submit claims in Form A within 30 days of the public announcement.

(4) The Board shall scrutinise the claims and prepare a list of valid claims within 30 days of the last date for receipt of claims.

(5) The Board shall disburse such amount proportionately among the claimants within 30 days of preparation of the list of valid claims.

## FORM A

(Under Regulation 14(3) of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017)

Claim under Order No... dated ..... under section 220(4) of the Code

Sl. No.	Description	Particulars
1.	Name and Address of the Claimant	
2.	Identity of the Claimant (a) Aadhaar No (b) PAN (c) Bank account no, name of the bank, branch to which money is to be remitted and IFSC code	
3.	Please explain how you have lost money on account of contravention as mentioned under section 220(4)	
4.	Please show computation of loss suffered by you	

### Verification

I hereby verify and affirm that the contents as stated above are true and correct to the best of my knowledge and belief and no material fact has been concealed.

(Signature of the Claimant)

Note: If the amount of claim exceeds Rs. 10,000, this verification shall be done before a Notary for the purpose of submission of claim.

Dr. M. S. Sahoo  
Chairperson  
Insolvency and Bankruptcy Board of India

**GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, WEDNESDAY, JUNE 14, 2017**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**NOTIFICATION**

New Delhi, the June 14, 2017

**<sup>1</sup>["Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017"]**

IBBI/2017-18/GN/REG 012 - In exercise of the powers conferred under sections 58, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely-

**CHAPTER I**

**PRELIMINARY**

**1. Short title and commencement.**

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017.
- (2) These Regulations shall come into force on June 14, 2017.
- (3) These Regulations shall apply to the fast track process under Chapter IV of Part II of the Code.

**2. Definitions.**

- (1) In these Regulations, unless the context otherwise requires-
  - (a) "applicant" means the person filing an application under Chapter IV of Part II of the Code;
  - (b) "Code" means the Insolvency and Bankruptcy Code, 2016;

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<sup>1</sup> Substituted by the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2017, Regulation 2 (i) (w.e.f. 5-10-2017)

- (c) “Code of Conduct” means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- (d) “committee” means a committee of creditors established under section 21;
- (e) <sup>2</sup>“dissenting financial creditor” means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the committee;”
- (f) “electronic form” shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);
- (g) “electronic means” means an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;
- (h) “fast track process” means the fast track insolvency resolution process for corporate persons under Chapter IV of Part II of the Code;
- (i) “fast track process costs” means the costs in Regulation 30;
- (j) “fast track process period” means the period of ninety days beginning from the fast track commencement date and ending on the ninetieth day;
- (k) “identification number” means the Limited Liability Partnership Identification Number under the Limited Liability Partnership Act, 2008, or the Corporate Identity Number under the Companies Act, 2013, as the case may be;
- (l) “fast track commencement date” means the date of admission of an application by the Adjudicating Authority for initiating the fast track process under Chapter IV of Part II of the Code;
- (m) “insolvency professional entity” means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

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<sup>2</sup> Substituted by the Insolvency and Bankruptcy Board of India (First Track Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017, Regulation 2 (w.e.f. 31-12-2017). Prior to this substitution, Regulation 2(1)(e) read as under: -

“2(1)(e) The resolution professional shall present all resolution plans that meet the requirements of the Code and these Regulations to the committee for its consideration.”

- (n) “liquidation value” means the amount determined in accordance with Regulation 34;
  - (o) “participant” means a person entitled to attend a meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;
  - (p) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;
  - (q) “section” means section of the Code;
  - (r) “video conferencing or other audio and visual means” means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

## **CHAPTER II** **GENERAL**

### **3. Eligibility for resolution professional.**

- (1) An insolvency professional shall be eligible to be appointed as a resolution professional for a fast track process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

*Explanation*– A person shall be considered independent of the corporate debtor, if he –

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) has not been an employee or proprietor or a partner:
  - 1) of a firm of auditors or company secretaries in practice or cost auditors of the corporate debtor; or
  - 2) of a legal or a consulting firm, which has or had any transaction with the corporate debtor amounting to ten per cent or more of the gross turnover of such firm,

at any time in the preceding three years.

- (2) An insolvency professional shall not be eligible to be appointed as a resolution professional if he, or the insolvency professional entity of which he is a partner or director, is under a restraint order of the Board.
- (3) An insolvency professional shall make disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.
- (4) An insolvency professional shall not continue as a resolution professional if the insolvency professional entity of which he is a director or a partner, or any other partner or director of such insolvency professional entity represents any other stakeholders in the same fast track process.

#### **4. Access to books.**

Without prejudice to section 17(2)(d), the interim resolution professional may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the corporate debtor held with-

- (a) depositories of securities;
- (b) professional advisors of the corporate debtor;
- (c) information utilities;
- (d) other registries that record the ownership of assets;
- (e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and
- (f) contractual counterparties of the corporate debtor.

#### **5. Extortionate credit transaction.**

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms:

- (a) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
- (b) are unconscionable under the principles of law relating to contracts.

### **CHAPTER III**

### **PUBLIC ANNOUNCEMENT**



**6. Public announcement.**

- (1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

*Explanation:* 'Immediately' means not later than three days from the date of his appointment.

- (2) The public announcement referred to in sub-regulation (1) shall –
- (a) be in Form A;
  - (b) (i) be published in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the interim resolution professional, the corporate debtor conducts material business operations;  
(ii) be hosted on the website, if any, of the corporate debtor; and  
(iii) be hosted on the website, if any, designated by the Board for the purpose,
  - (c) provide the last date for submission of proofs of claim, which shall be ten days from the date of appointment of the interim resolution professional.
- (3) The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

*Explanation-*The expenses on the public announcement shall not form part of fast track process costs.

**CHAPTER IV**

**PROOF OF CLAIMS**

**7. Claims by operational creditors.**

- (1) An operational creditor, other than workman or employee of the corporate debtor, shall submit proof of his claim to the interim resolution professional in person, by post or by electronic means in Form B.

*Provided* that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

- (2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-
- (a) the records available with an information utility, if any; or

- (b) other relevant documents, including -
  - (i) a contract for the supply of goods and services with corporate debtor;
  - (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
  - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or
  - (iv) financial accounts.

**8. Claims by financial creditors.**

- (1) A financial creditor shall submit proof of claim to the interim resolution professional in electronic form in Form C:

*Provided* that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

- (2) The existence of debt due to the financial creditor may be proved on the basis of -
  - (a) the records available with an information utility, if any; or
  - (b) other relevant documents, including -
    - (i) a financial contract supported by financial statements as evidence of the debt;
    - (ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
    - (iii) financial statements showing that the debt has not been repaid; or
    - (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

**9. Claims by workmen and employees.**

- (1) A workman or an employee of the corporate debtor shall submit proof of claim to the interim resolution professional in person, by post or by electronic means in Form D:

*Provided* that such person may submit supplementary documents or clarifications in support of the claim, on his own or if required by the interim resolution professional, before the constitution of the committee.

- (2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorised representative may submit one proof of claim for all such dues on their behalf in Form E.
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively on the basis of -
  - (a) records available with an information utility, if any; or
  - (b) other relevant documents, including -
    - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
    - (ii) evidence of notice demanding payment of unpaid dues and any documentary or other proof that payment has not been made; or
    - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a dues, if any.

<sup>3</sup>[“**9A. Claims by other creditors.**

- (1) A person claiming to be a creditor, other than those covered under regulations 7, 8, or 9, shall submit proof of its claim to the interim resolution professional or resolution professional in person, by post or by electronic means in Form F of the Schedule.
- (2) The existence of the claim of the creditor referred to in sub-section (1) may be proved on the basis of –
  - (a) the records available in an information utility, if any, or
  - (b) other relevant documents sufficient to establish the claim, including any or all of the following:-
    - (i) documentary evidence demanding satisfaction of the claim;
    - (ii) bank statements of the creditor showing non-satisfaction of claim;
    - (iii) an order of court or tribunal that has adjudicated upon non-satisfaction of claim, if any.”]

**10. Substantiation of claims.**

The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

**11. Cost of proof proving the debt**

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<sup>3</sup> Inserted by the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017, Regulation 3 (w.e.f. 16-8-2017).

A creditor shall bear the cost of proving the debt due to such creditor.

**12. Submission of proof of claims.**

- (1) Subject to sub-regulation (2), a creditor shall submit proof of his claim on or before the last date mentioned in the public announcement.
- (2) A creditor, who failed to submit proof of claim within the time stipulated in the public announcement, may submit proof of such claim to the interim resolution professional or the resolution professional, as the case may be, till the approval of a resolution plan by the committee.
- (3) Where the creditor in sub-regulation (2) is a financial creditor, it shall be included in the committee from the date of admission of such claim:

*Provided* that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

**13. Verification of claims.**

- (1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the fast track commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.
- (2) The list of creditors shall be –
  - (a) available for inspection by the persons who submitted proofs of claim;
  - (b) available for inspection by members, partners, directors and guarantors of the corporate debtor;
  - (c) displayed on the website, if any, of the corporate debtor;
  - (d) filed with the Adjudicating Authority; and
  - (e) presented at the first meeting of the committee.

**14. Determination of amount of claim.**

- (1) Where the amount claimed by a creditor is not precise or cannot be determined due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.

- (2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amount of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he receives additional information warranting such revision.

**15. Debt in foreign currency.**

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the fast track commencement date.

*Explanation* - "official exchange rate" means the reference rate published by the Reserve Bank of India or derived from such reference rates.

**CHAPTER V**

**COMMITTEE OF CREDITORS**

**16. Committee with only operational creditors.**

- (1) Where the corporate debtor has no financial debt or where all financial creditors are related parties of the corporate debtor, the committee shall be set up in accordance with this Regulation.
- (2) The committee formed under this Regulation shall consist of following members: -
- (a) eighteen largest operational creditors by value:  
  
*Provided* that if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors;
  - (b) one representative elected by all workmen other than those workmen included under sub-clause (a); and
  - (c) one representative elected by all employees other than those employees included under sub-clause (a).
- (3) Every member of the committee formed under this Regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.

*Explanation* – For the purposes of this sub-regulation, 'total debt' means the sum of-

- (a) the amount of debt due to the creditors listed in sub-regulation 2(a);
- (b) the amount of the aggregate debt due to workmen under sub-regulation 2(b); and

- (c) the amount of the aggregate debt due to employees under sub-regulation 2(c).
- (4) A committee formed under this Regulation and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members, as the case may be.

**17. Filings by the interim resolution professional.**

- (1) The interim resolution professional shall file a report certifying the constitution of the committee to the Adjudicating Authority on or before the expiry of twenty-one days from the date of his appointment.
- (2) Based on records of the corporate debtor and claims, if the interim resolution professional is of the opinion that the fast track process is not applicable to the corporate debtor as per notifications under section 55(2), he shall file an application to the Adjudicating Authority along with the report in sub-regulation (1), to pass an order converting the fast track process to corporate insolvency resolution process under Chapter II of Part II of the Code.
- (3) If the Adjudicating Authority passes an order converting fast track to corporate insolvency resolution process on an application under sub-regulation (2), the process shall be carried on in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (4) The interim resolution professional shall convene the first meeting of the committee within seven days of filing the report(s) under this Regulation.

**CHAPTER VI**

**MEETINGS OF THE COMMITTEE**

**18. Meetings of the committee.**

A resolution professional may convene a meeting of the committee as and when he considers necessary, and shall convene a meeting if a request to that effect is made by members of the committee representing thirty-three per cent of the voting rights.

**19. Notice for meetings of the committee.**

- (1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than seven days' notice in writing to every creditor, delivered at the address he has provided to the resolution professional and such notice may be served by hand delivery, or by registered post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

- (2) The committee may reduce the notice period from seven days to such other period of not less than twenty four hours, as it deems fit.

**20. Service of notice by electronic means.**

- (1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.
- (2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.
- (3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.
- (4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as 'proof of sending'.
- (5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond its control.
- (6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.
- (7) If a creditor, other than a member of the committee, fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

**21. Contents of the notice for meeting.**

- (1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means, and shall also provide all the necessary information to enable participation through such means.
- (2) The notice of the meeting shall provide that a creditor may attend and vote in the meeting either in person or through an authorised representative.

*Provided* that such creditor shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf.

- (3) The notice of the meeting shall contain an agenda of the meeting with the following-
  - (i) a list of the matters to be discussed at the meeting;
  - (ii) a list of the issues to be voted upon at the meeting; and
  - (iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting; and
- (4) The notice of the meeting shall-
  - (a) state the process and the manner for voting and the time schedule, including the time period during which the votes may be cast.
  - (b) provide the login ID and the details of a facility for generating password and for keeping security and casting of an electronic vote in a secure manner; and
  - (c) provide contact details of the person who will address the queries connected with the voting.

## **22. Quorum at the meeting.**

- (1) A meeting of the committee shall be quorate if members of the committee representing at least thirty-three percent of the voting rights are present either in person or by video conferencing or other audio and visual means.

*Provided* that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.
- (2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.
- (3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.

## **23. Participation through video conferencing.**

- (1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.



- (2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.
- (3) The resolution professional shall take due and reasonable care-
  - (a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
  - (b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;
  - (c) to record proceedings and prepare the minutes of the meeting;
  - (d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;
  - (e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and
  - (f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting.

*Provided* that the persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting.

- (4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

#### **24. Conduct of meeting.**

- (1) The resolution professional shall act as the Chairperson of the meeting of the committee.
- (2) At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following:-
  - (a) his name;
  - (b) whether he is attending in the capacity of a member of the committee or any other participant;

- (c) whether he is representing a member or group of members;
  - (d) the location from where he is participating;
  - (e) that he has received the agenda and all the relevant material for the meeting;  
and
  - (f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.
- (3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.
  - (4) The resolution professional shall ensure that the required quorum is present throughout the meeting.
  - (5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.
  - (6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.
  - (7) The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty-eight hours of the said meeting.

## **CHAPTER VII**

### **VOTING BY THE COMMITTEE**

#### **25. Voting by the committee.**

- (1) The actions listed in section 28(1) shall be considered in meetings of the committee.
- (2) Any action other than those listed in section 28(1) may be considered in meetings of the committee.
- (3) The resolution professional may, at the meeting, take a vote of the members of the committee who are participating in the meeting on any item listed for voting after discussion on the same.

- (4) The resolution professional shall –
- (a) circulate the minutes of the meeting by electronic means to all members of the committee within forty-eight hours of the conclusion of the meeting; and
  - (b) seek a vote on the matters listed for voting in the meeting from the members of the committee who did not participate in the meeting or did not vote at the meeting, if any, by electronic means or electronic voting system, where the voting shall be kept open for twenty-four hours from the circulation of the minutes.
- (5) At the end of the voting period, the electronic voting portal shall forthwith be blocked.
- (6) Once a vote on a resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently.
- (7) The resolution professional shall within twenty four hours of the conclusion of the voting, or forty eight hours of the conclusion of the meeting if no electronic vote is required to be sought under this regulation, circulate by electronic means the decision of the committee on agenda items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

*Explanation-* For the purposes of these Regulations –

- (a) the expressions “voting by electronic means” and its grammatical variant or “electronic voting system” means a “secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;
- (b) the expression “secured system” means computer hardware, software, and procedure that –
  - (i) are reasonably secure from unauthorized access and misuse;
  - (ii) provide a reasonable level of reliability and correct operation;
  - (iii) are reasonably suited to perform the intended functions; and
  - (iv) adhere to generally accepted security procedures.

## CHAPTER VIII

### CONDUCT OF THE FAST TRACK PROCESS

#### **26. Appointment of registered valuer.**

The interim resolution professional shall within seven days of his appointment, appoint one registered valuer to determine the liquidation value of the corporate debtor in accordance with Regulation 34:

*Provided* that the following persons shall not be appointed as the registered valuer:

- (a) a relative of the interim resolution professional;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor in the five years preceding the fast track commencement date; or
- (d) a partner or director of the insolvency professional entity.

#### **27. Transfer of debt due to creditors.**

- (1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the fast track process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.
- (2) The resolution professional shall notify each creditor and the Adjudicating Authority of any resultant change in the committee within two days of such change.

#### **28. Sale of assets outside the ordinary course of business.**

- (1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case:

*Provided* that the book value of all assets sold during fast track process period in aggregate under this sub-regulation shall not exceed ten percent of the total claims admitted by the interim resolution professional.

- (2) A sale of assets under this Regulation shall require the approval of the committee.
- (3) A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets notwithstanding the terms of the constitutional

documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

**29. Assistance of local district administration.**

The interim resolution professional or the resolution professional, as the case may be, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.

**CHAPTER IX**

**FAST TRACK PROCESS COSTS**

**30. Fast track process costs.**

“Fast track process costs” shall mean –

- (a) the amount of any interim finance and the costs incurred in raising such finance;
- (b) the fees payable to any person acting as a resolution professional;
- (c) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;
- (d) any costs incurred at the expense of the Government to facilitate the process;
- (e) amounts due to suppliers of essential goods and services under Regulation 31;
- (f) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);
- (g) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 32;
- (h) expenses incurred on or by the resolution professional fixed under Regulation 33; and
- (i) other costs directly relating to the fast track process and approved by the committee.

**31. Essential supplies.**

The essential goods and services referred to in section 14(2) shall mean-

- (a) electricity;
- (b) water;

- (c) telecommunication services; and
- (d) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

*Illustration*-Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

### **32. Costs of the interim resolution professional.**

- (1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.
- (2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).
- (3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.
- (4) The amount of expenses ratified by the committee shall be treated as fast track process costs.

*Explanation*- For the purposes of this Regulation, “expenses” means the fee to be paid to the interim resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the interim resolution professional.

### **33. Resolution professional costs.**

The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute fast track process costs.

*Explanation*- For the purposes of this Regulation, “expenses” mean the fee to be paid to the resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the resolution professional.

## **CHAPTER X**

### **RESOLUTION PLAN**

### **34. Liquidation value.**

- (1) Liquidation value is the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the fast track commencement date.

- (2) The registered valuer appointed under Regulation 26 shall submit to the interim resolution professional or the resolution professional, as the case may be, an estimate of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor.
- (3) <sup>4</sup>“After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the liquidation value and shall not use such value to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.”;
- (4) <sup>5</sup>“Subject to sub-regulation (3), the interim resolution professional or the resolution professional, as the case may be, shall maintain the confidentiality of the liquidation value.”.

### **35. Information memorandum.**

- (1) Subject to sub-regulation (4), the interim resolution professional or the resolution professional, as the case may be, shall submit an information memorandum in electronic form to each member of the committee and any potential resolution applicant containing-
  - (a) at least the matters listed in paragraphs (a) to (i) of sub-regulation (2), before its first meeting; and
  - (b) matters listed in paragraphs (j) to (l) of sub-regulation (2), within fourteen days of the first meeting.
- (2) The information memorandum shall contain the following details of the corporate debtor-
  - (a) assets and liabilities, as on the fast track commencement date, classified into appropriate categories for easy identification, with estimated values assigned to each category;

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<sup>4</sup> Substituted by the Insolvency and Bankruptcy Board of India (First Track Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017, Regulation 3(a) (w.e.f. 31-12-2017). Prior to this substitution, Regulation 34(3) read as under: -

“34(3) The resolution professional shall provide the liquidation value to the committee in electronic form.”

<sup>5</sup> Inserted by the Insolvency and Bankruptcy Board of India (First Track Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017, Regulation 3(b) (w.e.f. 31-12-2017)

- (b) the latest annual financial statements;
  - (c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;
  - (d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;
  - (e) particulars of a debt due from or to the corporate debtor with respect to related parties;
  - (f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;
  - (g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;
  - (h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;
  - (i) the number of workers and employees and liabilities of the corporate debtor towards them;
  - (j) <sup>6</sup>[omitted];
  - (k) <sup>7</sup>[omitted ]; and
  - (l) other information, which the resolution professional deems relevant to the committee.
- (3) A member of the committee may request the resolution professional for further information of the nature described in this regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.
- (4) The interim resolution professional or the resolution professional, as the case may be, shall share the information memorandum after receiving an undertaking from a member

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<sup>6</sup> Clause (j) omitted by the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017, Regulation 4 (w.e.f. 31-12-2017). Prior to its omission, it read as, “(j) the liquidation value”

<sup>7</sup> Clause (k) omitted by the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017, Regulation 4 (w.e.f. 31-12-2017). Prior to its omission, it read as, “(k) the liquidation value due to operational creditors”



of the committee or a potential resolution applicant to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2).

**36. Resolution plan.**

- (1) A resolution plan may provide for the measures required for implementing it, including but not limited to the following-
  - (a) transfer of all or part of the assets of the corporate debtor to one or more persons;
  - (b) sale of all or part of the assets whether subject to any security interest or not;
  - (c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
  - (d) satisfaction or modification of any security interest;
  - (e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
  - (f) reduction in the amount payable to the creditors;
  - (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
  - (h) amendment of the constitutional documents of the corporate debtor;
  - (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose; and
  - (j) obtaining necessary approvals from the Central and State Governments and other authorities.

**37. Mandatory contents of the resolution plan.**

- (1) A resolution plan shall identify specific sources of funds that will be used to pay the -
  - (a) fast track process costs and provide that the fast track process costs will be paid in priority to any other creditor;
  - (b) liquidation value due to operational creditors and provide for such payment in priority to any financial creditor which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority; and

- (c) liquidation value due to dissenting financial creditors and provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the resolution plan.

<sup>8</sup>[(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.”]

(2) A resolution plan shall provide:

- (a) the term of the plan and its implementation schedule;
- (b) the management and control of the business of the corporate debtor during its term; and
- (c) adequate means for supervising its implementation.

<sup>9</sup>[(3) A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval.

*Explanation* : For the purposes of this sub-regulation,-

(i) ‘details’ shall include the following in respect of the resolution applicant and other connected persons, namely:-

- (a) identity;
- (b) conviction for any offence , if any, during the preceding five years;
- (c) criminal proceedings pending, if any;
- (d) disqualification, if any, under Companies Act, 2013, to act as a director;
- (e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
- (f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India,; and
- (g) transactions, if any, with the corporate debtor in the preceding two years.

(ii) the expression ‘connected persons’ means-

- (a) persons who are promoters or in the management or control of the resolution applicant;

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<sup>8</sup> Inserted by the Insolvency and Bankruptcy Board of India (First Track Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2017, Regulation 2(ii) (w.e.f. 5-10-2017)

<sup>9</sup> Inserted by the Insolvency and Bankruptcy Board of India (First Track Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2017, Regulation 2 (w.e.f. 7-11-2017)

- (b) persons who will be promoters or in management or control of the business of the corporate debtor during the implementation of the resolution plan ;
- (c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b) .”.]

### **38. Approval of resolution plan.**

- (1) <sup>10</sup>“ A resolution applicant shall submit resolution plan(s) prepared in accordance with the Code and these regulations to the resolution professional within the time given in the invitation made under clause (h) of sub-section (2) of section 25.”.
- (2) <sup>11</sup> [“ The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made thereunder along with the details of following transactions, if any, observed, found or determined by him:-
  - (a) preferential transactions under section 43;
  - (b) undervalued transactions under section 45;
  - (c) extortionate credit transactions under section 50; and
  - (d) fraudulent transactions under section 66,
 and the orders, if any, of the adjudicating authority in respect of such transactions.”. ]
- (3) The committee may approve any resolution plan with such modifications as it deems fit
- (4) The resolution professional shall submit the resolution plan approved by the committee to the Adjudicating Authority with the certification that –
  - (a) the contents of the resolution plan meet all the requirements of the Code and the Regulations; and

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<sup>10</sup> Substituted by the Insolvency and Bankruptcy Board of India (First Track Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017, Regulation 5 (w.e.f. 31-12--2017). Prior to this substitution, Regulation 38(1) read as under: -

“38(1) A resolution applicant shall endeavour to submit a resolution plan prepared in accordance with the Code and these Regulations to the resolution professional, thirty days before expiry of the maximum period permitted under section 56 for the completion of the fast track process”

<sup>11</sup> Substituted by the Insolvency and Bankruptcy Board of India (First Track Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2017, Regulation 3 (w.e.f. 7-11-2017). Prior to this substitution, Regulation 38(2) read as under: -

“38(2) The resolution professional shall present all resolution plans that meet the requirements of the Code and these Regulations to the committee for its consideration.

- (b) the resolution plan has been approved by the committee.
- (5) The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.
- (6) A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained.
- (7) No proceedings shall be initiated against the interim resolution professional or the resolution professional, as the case may be, for any actions of the corporate debtor, prior to the fast track commencement date.
- (8) A person in charge of the management or control of the business and operations of the corporate debtor after a resolution plan is approved by the Adjudicating Authority, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in implementing the terms of a resolution plan.

**39. Extension of the fast track process period.**

- (1) The committee is of the opinion that the fast track process cannot be completed within the stipulated 90 days, it may instruct the resolution professional to make an application to the Adjudicating Authority under section 56 to extend the fast track process period.
- (2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

**(SCHEDULE)**  
**FORM A**

PUBLIC ANNOUNCEMENT

*(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017)*

**FOR THE ATTENTION OF THE CREDITORS OF [Name of Corporate Debtor]**

<b>RELEVANT PARTICULARS</b>		
1.	NAME OF CORPORATE DEBTOR	
2.	DATE OF INCORPORATION OF CORPORATE DEBTOR	
3.	AUTHORITY UNDER WHICH CORPORATE DEBTOR IS INCORPORATED /REGISTERED	
4.	CORPORATE IDENTITY NUMBER /LIMITED LIABILITY IDENTIFICATION NUMBER OF CORPORATE DEBTOR	
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE DEBTOR	
6.	FAST TRACK COMMENCEMENT DATE IN RESPECT OF CORPORATE DEBTOR	
7.	ESTIMATED DATE OF CLOSURE OF FAST TRACK PROCESS	
8.	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE INTERIM RESOLUTION PROFESSIONAL	
9.	LAST DATE FOR SUBMISSION OF CLAIMS	

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a fast track process against the *[name of the corporate debtor]* on *[fast track commencement date]*.

The creditors of *[name of the corporate debtor]*, are hereby called upon to submit a proof of their claims on or before *[insert the date falling ten days from the appointment of the interim resolution professional]* to the interim resolution professional at the address mentioned against item 8.

<sup>12</sup>["The financial creditors shall submit their proof of claims by electronic means only. All other creditors may submit the proof of claims in person, by post or by electronic means."]

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<sup>12</sup> Substituted by the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017, Regulation 4 (w.e.f. 16-8-2017). Prior to this substitution, it read as under: -

“The financial creditors shall submit their proof of claims by electronic means only. The operational creditors, including workmen and employees, may submit the proof of claims by in person, by post or electronic means.”

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional :

Date and Place :

**(SCHEDULE)**  
**FORM B**

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

*(Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017)*

[Date]

To  
The Interim Resolution Professional / Resolution Professional  
[Name of the Insolvency Resolution Professional / Resolution Professional]  
[Address as set out in public announcement]

From  
[Name and address of the operational creditor]

**Subject:** Submission of proof of claim.

Madam/Sir,

[Name of the operational creditor], hereby submits this proof of claim in respect of the fast track process in the case of [name of corporate debtor]. The details for the same are set out below:

<b>PARTICULARS</b>		
1.	NAME OF OPERATIONAL CREDITOR	
2.	IDENTIFICATION NUMBER OF OPERATIONAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
3.	ADDRESS AND EMAIL ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE FAST TRACK COMMENCEMENT DATE)	

<b>PARTICULARS</b>		
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.	
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
7.	DETAILS OF HOW AND WHEN DEBT INCURRED	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	DETAILS OF ANY RETENTION OF TITLE ARRANGEMENTS IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN	
11.	LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR	
Signature of operational creditor or person authorised to act on his behalf <i>[Please enclose the authority if this is being submitted on behalf of an operational creditor]</i>		
Name in BLOCK LETTERS		
Position with or in relation to creditor		
Address of person signing		

\*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India



**(SCHEDULE)**

**AFFIDAVIT**

I, *[name of deponent]*, currently residing at *[insert address]*, do solemnly affirm and state as follows:

1. *[Name of corporate debtor]*, the corporate debtor was, at the fast track commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, justly and truly indebted to me in the sum of Rs. *[insert amount of claim]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of claim]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.]*

Solemnly, affirmed at *[insert place]* on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary/Oath Commissioner

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_

Deponent's signature

**(SCHEDULE)**  
**FORM C**

PROOF OF CLAIM BY FINANCIAL CREDITORS

*(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017)*

*[Date]*

To  
The Interim Resolution Professional / Resolution Professional,  
*[Name of the Insolvency Resolution Professional / Resolution Professional]*  
*[Address as set out in public announcement]*

From  
*[Name and address of the registered office and principal office of the financial creditor]*

**Subject:** Submission of proof of claim.

Madam/Sir,

*[Name of the financial creditor]*, hereby submits this proof of claim in respect of the fast track process in the case of *[name of corporate debtor]*. The details for the same are set out below:

<b>PARTICULARS</b>	
1.	NAME OF FINANCIAL CREDITOR
2.	IDENTIFICATION NUMBER OF FINANCIAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)
3.	ADDRESS AND EMAIL ADDRESS OF FINANCIAL CREDITOR FOR CORRESPONDENCE.
4.	TOTAL AMOUNT OF CLAIM  INCLUDING ANY INTEREST AS AT THE FAST TRACK COMMENCEMENT DATE)

PARTICULARS		
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN	
10.	LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE FINANCIAL CREDITOR	

Signature of financial creditor or person authorised to act on his behalf <i>[Please enclose the authority if this is being submitted on behalf of a financial creditor]</i>
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

\*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, *[name of deponent]*, currently residing at *[insert address]*, do solemnly affirm and state as follows:

1. *[Name of corporate debtor]*, the corporate debtor was, at the fast track commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me in the sum of Rs. *[insert amount of claim]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of claim]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.]*

Solemnly, affirmed at *[insert place]* on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary/Oath Commissioner

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature

**(SCHEDULE)**  
**FORM D**

PROOF OF CLAIM BY A WORKMAN OR AN EMPLOYEE

*(Under Regulation 9 of the Insolvency and Bankruptcy (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017)*

[Date]

To

The Interim Resolution Professional / Resolution Professional

*[Name of the Insolvency Resolution Professional / Resolution Professional]*

*[Address as set out in public announcement]*

From

*[Name and address of the workman / employee]*

**Subject:** Submission of proof of claim.

Madam/Sir,

*[Name of the workman / employee]*, hereby submits this proof of claim in respect of the fast track process in the case of *[name of corporate debtor]*. The details for the same are set out below:

<b>PARTICULARS</b>		
1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN NUMBER, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE FAST TRACK COMMENCEMENT DATE)	
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED.	

<b>PARTICULARS</b>		
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
7.	DETAILS OF HOW AND WHEN CLAIM AROSE	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN	
10.	LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE WORKMAN /EMPLOYEE	

Signature of workman / employee or person authorised to act on his behalf  
*[Please enclose the authority if this is being submitted on behalf of workman / employee]*

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

**AFFIDAVIT**

I, *[name of deponent]*, currently residing at *[insert address]*, do solemnly affirm and state as follows:

1. *[Name of corporate debtor]*, the corporate debtor was, at the fast track commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me in the sum of Rs. *[insert amount of claim]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of claim]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.]*

Solemnly, affirmed at *[insert place]* on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary/Oath Commissioner

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature

**(SCHEDULE)**  
**FORM E**

PROOF OF CLAIM SUBMITTED BY AUTHORISED REPRESENTATIVE OF WORKMEN AND  
EMPLOYEES

*(Under Regulation 9 of the Insolvency and Bankruptcy (Fast Track Insolvency Resolution  
Process for Corporate Persons) Regulations, 2017)*

[Date]

To  
The Interim Resolution Professional / Resolution Professional,  
[Name of the Insolvency Resolution Professional / Resolution Professional]  
[Address as set out in public announcement]

From  
[Name and address of the duly authorised representative of the workmen / employees]

**Subject:** Submission of proofs of claim.

Madam/Sir,

I, [name of authorised representative of the workmen / employees], currently residing at [address of authorised representative of the workmen / employees], on behalf of the workmen and employees employed by the above named corporate debtor and listed in Annexure A, solemnly affirm and say:

1. That the above named corporate debtor was, at the fast track commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure A below in amounts severally set against their names in such Annexure A for wages, remuneration and other amounts due to them respectively as workmen or/and employees in the employment of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure A.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings  
between the corporate debtor and the creditor which may be set-off against the claim.]*

Deponent

**ANNEXURE**



1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMAN	IDENTIFICATION NUMBER (PAN NUMBER, PASSPORT OR AADHAAR CARD)	TOTAL AMOUNT DUE (RS.)	PERIOD WHICH DUE	OVER AMOUNT
1.					
2.					
3.					
4.					

2. Particulars of how debt was incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings (if any).
3. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.

**ATTACHMENTS:**

- (a) Documents relied as evidence as proof of debt and as proofs of non-payment of debt.
- (b) Affidavit in the form set out in this Form E.

**AFFIDAVIT**

***[PLEASE SUBMIT IF APPLICATION SUBMITTED BY AUTHORISED REPRESENTATIVE ON BEHALF OF WORKMEN /EMPLOYEES]***

I, *[name of deponent]*, currently residing at *[insert address]*, do solemnly affirm and state as follows:

1. *[Name of corporate debtor]*, the corporate debtor was, at the fast track commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me in the sum of Rs. *[insert amount of claim]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of claim]*

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.]*

Solemnly, affirmed at *[insert place]* on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary/Oath Commissioner

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature

13[**FORM F**

**PROOF OF CLAIM BY CREDITORS (OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS)**

*[Under Regulation 9A of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017]*

Date .....

To

The Interim Resolution Professional / Resolution Professional

*[Name of the Insolvency Resolution Professional / Resolution Professional]*

*[Address as set out in public announcement]*

From

*[Name and address of the creditor]*

**Subject:** Submission of proof of claim.

Madam / Sir,

I, *[Name of the creditor]*, hereby submit the following proof of claim in respect of the corporate insolvency resolution process in the case of *[name of corporate debtor]*. The details of the same are set out below:

**PARTICULARS**

1.	Name of the creditor	
2.	Identification number of the creditor (If an incorporated body corporate, provide identification number and proof of incorporation. If a partnership or individual, provide identification* record of all partners or the individuals)	
3.	Address and email address of the creditor for correspondence	
4.	Description of the claim (Including the amount of the claim as at the insolvency commencement date)	
5.	Details of documents by reference to which claim can be substantiated	
6.	Details of how and when the claim arose	
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
8.	Details of: a. any security held, the value of security and its date, or	

<sup>13</sup> Inserted by the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017, Regulation 5 (w.e.f. 16-8-2017).

	b. retention title arrangement in respect of goods or properties to which the claim refers	
9.	Details of bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
10.	List of documents attached to this claim in order to prove the existence and non-satisfaction of claim due to the creditor	
Signature of the creditor or any person authorised to act on his behalf (Please enclose the authority if this is being submitted signed on behalf of the creditor)		
Name in BLOCK LETTERS		
Position with or in relation to the creditor		
Address of the person signing		

\* PAN, Passport, AADHAAR or the identity card issued by the Election Commission of India.

### AFFIDAVIT

I, [name of deponent], currently residing at [insert address], do solemnly affirm and state as follows:

1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me for the claim, the value of which amounts to Rupees. [insert amount of claim]
2. In respect of my claim, I have relied on the documents specified below:  
[Please list the documents relied on as evidence of claim]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the claim, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following (if any):

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.]

Solemnly, affirmed at [insert place] on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ .

Before me,

Notary / Oath Commissioner

Deponent's signature

### VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_ .

Deponent's signature"]

Dr. M. S. Sahoo  
Chairperson





**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (EMPLOYEES' SERVICE)  
REGULATIONS, 2017<sup>1</sup>**

[AMENDED UPTO 26<sup>TH</sup> MARCH 2018]

**No. IBBI/2017-18/GN/REG 15.** - In exercise of the powers conferred by sub-sections (2) and (3) of section 194 read with section 240 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely. -

**CHAPTER I  
PRELIMINARY**

**1. Short title and commencement.**

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Employees' Service) Regulations, 2017.
- (2) These shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.**

(1) In these regulations, unless the context otherwise requires,-

- (a) "Code" means the Insolvency and Bankruptcy Code, 2016;
- (b) "decide" means decision by the Board through a circular and decided shall be construed accordingly;
- (c) "dependent" means-
  - (i) parents and step parents (a female employee can have either her parents or her parents-in-law as dependent);
  - (ii) sisters, widowed sister, widowed daughter, minor brother;
  - (iii) children and step-children (son upto the age of 25 or till his marriage, whichever is earlier, and daughter till she gets married, and handicapped son);
  - (iv) divorced / abandoned or separated sisters and divorced / abandoned or separated daughters,  
whose income from all sources doesn't exceed Rs. 10,000/- per month or such other amount, as may be decided by the Board from time to time;
- (d) "duty" includes-
  - (i) service as a probationer;
  - (ii) period during which an employee is on joining time or training authorized by the Board;
  - (iii) period spent on causal leave duly authorized by the Board;
- (e) "employee" means an Officer, a Personal Assistant or a General Assistant, as referred in sub-regulation (1) of regulation 3, employed by the Board under these regulations;

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<sup>1</sup>Vide Notification No. IBBI/2017-18/GN/ REG15, dated 24<sup>th</sup> August, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 327, dated 24<sup>th</sup> August, 2017 (w.e.f. 24.08.2017).

- (f) "family" means spouse of the employee and includes dependent, if any;
- (g) "initial appointment" means an appointment of an individual for the first time in the services of the Board;
- (h) "relative" means employee's father, mother, son, son's wife, brother, sister, daughter, daughter's husband and includes step-father, step-mother, step-son, step-daughter, step-brother and step-sister;
- (i) "service" includes the period during which an employee is on duty as well as on leave duly authorised by a competent authority, but does not include any period during which an employee is absent from duty without permission or overstays his leave, unless specifically permitted by the competent authority.
- (2) The words and expressions used herein and not defined in these Regulations, but defined in the Code shall have the meanings respectively assigned to them in the Code.

## **CHAPTER II**

### **APPOINTMENT, PROBATION AND TERMINATION OF SERVICE**

#### **3. Classification and appointment of employees.**

- (1) The Board may have employees in the following Positions and Grades:-
- (a) Officers (Grades A, B, C, D, E, F and Executive Director);
  - (b) Personal Assistant (Grade-I, Grade-II and Grade-III);
  - (c) General Assistant (Grade -I, Grade-II and Grade-III).
- (2) The Board shall decide from time to time the maximum number of employees in each Grade and each position.
- (3) An appointment in any Grade shall be made by the Board at its discretion and no individual shall have a right to be appointed to any particular Grade or Position.

#### **4. Recruitment.**

- (1) Recruitments, including promotions under regulation 13, shall be made against vacant positions.
- (2) The method of recruitment to and eligibility for various Grades and Positions shall be as specified in the Schedule-I:
- Provided that the Board may relax any or all specifications in the Schedule-I, for reasons to be recorded in writing.

#### **5. Initial Appointments to be made on minimum pay.**

An initial appointment shall be made at the minimum pay of the Grade to which the appointment is made.

#### **6. Probation.**

- (1) An employee shall be on probation for two years on initial appointment in the Grade.
- (2) The Board may, if it considers it necessary, extend the period of probation up to one year for unsatisfactory performance or reduce or dispense with period of probation for reasons to be recorded in writing.



(3) Save as otherwise provided in this regulation, an employee shall be deemed to have been confirmed in the post to which he has been appointed on successful completion of the period of probation.

(4) An employee on initial appointment may be discharged without assigning any reason at one day's notice during the first month of his probation and at one month's notice or on payment of pay of the notice period in lieu thereof thereafter.

#### **7. Commencement of service.**

Except as otherwise provided by or under these Regulations, "service" of an employee shall be deemed to commence from the working day on which an employee reports for duty:

Provided that if he reports in the afternoon, his service shall commence from the next following working day.

#### **8. Resignation from service.**

(1) An employee may resign from the services of the Board by giving notice to the Board, in writing of his intention to leave or discontinue the service.

(2) The period of notice under sub-regulation (1) shall be one month for an employee, if he is on probation on initial appointment, and three months in all other cases.

(3) An employee shall not be entitled to set off any leave in his credit against the period of such notice.

(4) The Board may allow an employee to resign without giving notice under sub-regulation (1) or (2), if the employee pays to the Board a sum equal to his pay for the period of notice:

Provided that the Board may waive or reduce the period of notice or payment under this regulation, for reasons to be recorded in writing.

(5) Notwithstanding anything contained in sub-regulation (1), the resignation of an employee shall not be effective unless it is accepted by the Board.

(6) Resignation of the employee may be refused-

(a) if any disciplinary proceeding is pending or is proposed to be instituted against him;

(b) if he is under an obligation to serve the Board for a certain period which has not yet expired;

(c) if he owes the Board any sums of money; or

(d) for any other sufficient ground to be recorded in writing.

#### **9. Superannuation and retirement.**

(1) An employee shall retire on the last day of the month when he completes 60 years of age:

Provided that in case he attains the age of superannuation on the first day of a calendar month, he shall retire on the last day of the preceding month.

- (2) Notwithstanding sub-regulation (1), the Board may retire an employee on or at any time after the completion of 55 years of age or 30 years of service, whichever is earlier, by giving him three months' notice in writing:

Provided that a due process given in Schedule-II shall be followed to decide to retire an employee.

- (3) An employee may, if he so desires, and subject to terms of appointment to the contrary, if any, retire from service on completion of 50 years of age or 20 years of service in the Board, by giving three months' notice to the Board in writing.
- (4) The Board may offer a scheme, subject to such terms and conditions as it may decide, to its employees for voluntary retirement from the services of the Board.

#### **10. Liquidated damages.**

Notwithstanding anything contained in these Regulations, the Board may require an employee to pay liquidated damages, if he fails to serve the required number of years after acquiring a training.

### **CHAPTER III RECORD OF SERVICE, SENIORITY AND PROMOTION**

#### **11. Record of service.**

A record of service of service of employees shall be maintained in such form and shall contain such information as may be decided by the Board.

#### **12. Seniority.**

- (1) An employee confirmed in the services of the Board shall rank for seniority in his Grade, according to the date of his appointment in that Grade.
- (2) On direct recruitment or on promotion, an employee shall rank for seniority among the employees selected along with him in the same batch according to the ranking assigned to him at the time of selection or promotion as the case may be.
- (3) Every year the Board shall prepare a list of the employees in its service showing their names in the order of their seniority and a copy of such list shall be made available to each employee.

#### **13. Promotion.**

- (1) Promotion of an employee shall be made at the discretion of the Board and notwithstanding his seniority in a Grade, no employee shall have a right to be promoted to any particular Position or Grade.
- (2) Promotions of Officers to a higher Grade shall be made on consideration of merit-cum-seniority.
- (3) Promotions of Assistants to a higher Grade shall be made on consideration of seniority-cum-merit.

**CHAPTER IV**  
**PAY, ALLOWANCES AND OTHER BENEFITS**

<sup>2</sup>[\*\*\*]

**15. Pay, allowances and other benefits.**

- (1) The Board, shall at its discretion, decide from time to time the pay and allowances of employees in each Position and each Grade.
- (2) The Board, may at its discretion, from time to time frame such schemes and allow such other benefits for the welfare of the employees on such terms and conditions as it may decide.
- (3) Allowances shall be payable to employees for the duration who fulfill the conditions subject to which they are admissible.

**16. Gratuity.**

- (1) An employee shall be eligible for gratuity on -
  - (a) retirement;
  - (b) death;
  - (c) disablement rendering him unfit for further service;
  - (d) resignation after completing five years of continuous service; or
  - (e) termination of service in any other way (except by way of punishment) after completion of five years of service.
- (2) The amount of gratuity payable to an employee shall be such as may be decided by the Board.

**17. Pension.**

- (1) An employee shall subscribe to the National Pension System.
- (2) The Board shall contribute such amount for each employee to the National Pension System as decided by it from time to time.

**18. Cessation of pay and allowances.**

- (1) Pay and allowances shall cease to accrue from the date the employee ceases to be in service of the Board.
- (2) In the case an employee is dismissed, removed or compulsorily retired from the Board's service, the pay and allowances shall cease from the date of his dismissal, removal or compulsory retirement.
- (3) In the case of an employee who dies while in service, the pay and allowances shall cease from the day following the day on which the death occurs.

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<sup>2</sup>Omitted by Notification No. IBBI/2017-18/GN/REG 026, dated 26<sup>th</sup> March, 2018 (w.e.f. 26-03-2018). Regulation 14, before omission, stood as under:

**"14. Entitlement.**

- (1) An employee on deputation to the Board shall have option to draw either pay, allowances and other benefits applicable to the Grade he is appointed or the pay, allowances and other benefits applicable to him in his parent organization.
- (2) An employee other than an employee on deputation to the Board shall be entitled to pay, allowances and other benefits provided in this chapter."

**19. Increments.**

- (1) Every employee shall be entitled to an annual increment in the scale of pay applicable to the Grade.
- (2) The increment shall be admissible on 1<sup>st</sup> January in case of an employee appointed or promoted during 2<sup>nd</sup> January and 1<sup>st</sup> July (both inclusive) of the previous year and on 1<sup>st</sup> July, in case of other employees.
- (3) An increment shall not be withheld except as a disciplinary measure under regulation 51.
- (4) The Board may grant stagnation increments to an employee who has reached the last stage in the scale of pay.

**20. Fixation of pay on promotion.**

The pay of an employee promoted to a higher Grade shall be fixed at the stage in the higher scale of pay which is next above his pay he was drawing in the earlier scale.

**21. Hometown.**

- (1) Every employee shall on his appointment declare his hometown in writing to the Board and if such hometown is not his place of birth, he must establish the same to the satisfaction of the Board.
- (2) No employee shall be allowed to alter the hometown declared under sub-regulation (1) unless he satisfies the Board that the change is bonafide:  
Provided that the hometown cannot be changed more than once in entire service.

**CHAPTER V  
LEAVE AND JOINING TIME**

**22. Leave not a matter of right.**

- (1) Leave cannot be claimed as a matter of right.
- (2) The Board may refuse to grant leave to an employee, may revoke leave already granted to an employee or may recall an employee on leave when the exigencies of the service so require.

**23. Kinds of leave.**

- (1) Subject to the provisions of these Regulations, the following kinds of leave may be granted to an employee:
  - (a) Casual leave and Special casual leave,
  - (b) Ordinary leave,
  - (c) Sick leave,
  - (d) Maternity leave or Paternity leave, as the case may be,
  - (e) Extraordinary leave,
  - (f) Accident leave, and
  - (g) Any other leave, as may be allowed by the Board from time to time.

- (2) Full pay is admissible in case of leave of the kind mentioned in clauses (a), (b) or (d) of sub-regulation (1).
- (3) Half-pay is admissible in case of leave of the kind mentioned in clause (c) of sub-regulation (1).
- (4) No pay is admissible in case of leave of the kind mentioned in clause (e) of sub-regulation (1).
- (5) Full pay is admissible for the first four months and half pay for the rest of the period in case of leave of the kind mentioned in clause (f) of sub-regulation (1).

**24. Lapse of leave on cessation of service.**

Save as otherwise specifically provided in these Regulations, leave at the credit of an employee lapses on the date on which he ceases to be in service.

**25. Obligation to furnish Leave address.**

An employee shall, before proceeding on leave, intimate to the Board his address with telephone number while on leave, and shall keep the Board informed of any change in the address previously furnished.

**26. Leave not admissible to an employee under suspension.**

Leave may not be granted to an employee under suspension or against whom disciplinary proceedings are pending.

**27. Casual leave.**

- (1) An employee shall be eligible for casual leave up to a maximum of 12 working days in a year.
- (2) When an employee is employed for part of a year, he shall be eligible for casual leave at the rate of one day for each completed month during that year.
- (3) No casual leave may be availed of, except with prior sanction of the authority competent to sanction:  
Provided that if for any genuine reason, it is not possible for an employee to obtain such permission in advance, he shall intimate his absence within 24 hours.
- (4) Casual leave cannot be suffixed or prefixed with any other kind of leave except with special casual leave.
- (5) An employee shall not take casual leave for less than half day or more than 5 days at a time.
- (6) The casual leave, which has not been availed of at the end of the Calendar year, shall be credited to the extent of 50% of such leave not availed of, to the ordinary leave account of the concerned employee and fraction, if any, in such cases shall be ignored.

**28. Special casual leave.**

- (1) An employee may be granted special casual leave for not more than 45 days-
  - (i) when the absence from duty is necessitated by quarantine orders of the Board in consequence of any infectious disease in the family or household of any employee;
  - or

- (ii) when the absence of an employee is due to him having sustained a bodily injury while on duty and the absence is supported by certificate from the Medical Officer authorized by the Board; or
- (iii) when there are other exceptional circumstances necessitating the grant of special casual leave.

(2) An employee may be granted special leave for undergoing family planning operation, subject to production of Medical Certificate-

(a) in case of female employees:

- (i) 14 days for tubectomy / laparoscopy
- (ii) 1 day on the day on which the husband undergoes vasectomy
- (iii) 1 day on the day of IUD insertion / reinsertion; and

(b) in case of male employees:

- (i) 6 days for vasectomy operation
- (ii) 7 days when the wife undergoes tubectomy / laparoscopy:

Provided that special casual leave sanctioned under this clause may be clubbed with any other leave, except casual leave.

## **29. Ordinary leave.**

(1) An employee shall be entitled to ordinary leave at the rate of 30 days for every year of service subject to a maximum accumulation of 300 days and the leave so earned shall be credited to the ordinary leave account of the employee half yearly on 1<sup>st</sup> January and 1<sup>st</sup> July respectively in each year at the rate of 15 days for every 6 months of service rendered by such employee:

Provided that if an employee renders less than 6 month of service in any half year, he shall be credited with one day for every 12 days of service.

(2) No employee shall earn ordinary leave for the period when he is on leave for a continuous period of more than 6 months.

(3) The period of ordinary leave, which can be taken at one time by an employee shall not be less than five days in case he has balance of casual leave sufficient to cover the leave period.

(4) An application for grant of ordinary leave shall be submitted to the Board fifteen days in advance from the date of availing the leave.

(5) An employee may encash ordinary leave once in two years for a minimum period of 10 days and a maximum period of 30 days:

Provided that at the time of such encashment, the balance of leave at his credit after the leave is availed shall not be less than the leave so encashed.

(6) If an employee dies during the service or is declared by a Medical Officer authorized by the Board, to be completely and permanently incapacitated for further service, his legal heirs, in case of death of an employee, shall be entitled to cash equivalent to unavailed ordinary leave to his credit as on the date of death, incapacitation, as the case may be, by the Board.

(7) Notwithstanding sub-regulation (5), an employee , who resigns from service after giving notice of resignation in terms of regulation 8, shall be entitled to encashment of half of the period of ordinary leave at his credit as on the date of resignation subject to a maximum of five months ordinary leave.

(8) Notwithstanding anything contained in these Regulations, where an employee has ordinary leave but not availed of as on the date of retirement, he shall, at his option be permitted to avail the leave or be paid a lump sum amount equivalent to the pay as on the date of his retirement, for a maximum period of 10 months.

### **30. Sick leave.**

(1) An employee shall be entitled to sick leave on half pay, on production of medical certificate, at the rate of 20 days for every Calendar year of service subject to a maximum of 540 days during the entire service.

(2) An employee may be granted sick leave during the first year of his service at the rate of one day for every 18 days of service.

(3) Production of a medical certificate may not be insisted upon if sick leave to be granted does not exceed three days.

(4) An employee who has availed sick leave for more than three days for reasons of health shall produce a medical certificate of fitness before he resumes duty even though such leave was not actually granted on a medical certificate.

(5) An employee, who has served the Board for at least a period of three years, may be permitted to avail, during the full period of his service, sick leave on full pay up to a maximum period of nine months and such leave shall be entered in his sick leave account as twice the amount of leave taken by him.

### **31. Maternity leave and paternity leave.**

(1) A female employee shall be entitled to maternity leave for a period not exceeding-

(a) 180 days at a time for birth of a child;

(b) 20 days (including stay in hospital) for undergoing hysterectomy operation;

(c) 45 days during the entire service in case of miscarriage, including abortion, on production of medical certificate.

(2) The Board may grant leave of any other kind admissible to the female employee in combination with, or in continuation of maternity leave under sub-regulation (1), if the request for its grant is supported by requisite medical certificate.

(3) A male employee with less than two surviving children shall be entitled to leave for a period of fifteen days per child in a single instance, from fifteen days prior to the delivery or up to six months from the date of such delivery or six months from the date of adoption in case he has adopted a child through proper legal process.

(4) The Board may grant leave of any other kind admissible to the male employee in combination with, or in continuation of leave under sub-regulation (3) other than casual leave and special casual leave.

### **32. Accident leave.**

Accident Leave may be granted to an employee who sustains an injury in the course of the performance of his duties, including while on tour, for the period for which leave is

certified by the Medical Officer authorized by the Board to be necessary for recovery from the injury.

**33. Extraordinary leave.**

(1) Extraordinary Leave may be granted in exceptional circumstances to an employee when no other leave is due or admissible to him:

Provided that the duration of extraordinary leave shall not exceed 90 days on any one occasion and 360 days during the entire service.

(2) Extraordinary leave may be granted in combination with, or in continuation of leave of any other kind admissible to the employee.

(3) The period of Extraordinary leave shall not counted for service benefits and increments:

Provided that, in cases where the authority competent to sanction leave is satisfied that the leave was taken because of illness or for any other cause beyond the employee's control, it may direct that the period of extraordinary leave may count for increments.

**34. Joining time.**

(1) Joining time up to 7 days may be granted to an employee to enable him to join a new office to which he is posted which involves change of headquarters.

(2) Where an employee does not avail the entire joining time, the un-availed joining time shall be added to the ordinary leave account of the employee.

**CHAPTER - VI  
CONDUCT, DISCIPLINE AND APPEALS**

**35. Definitions.**

For the purpose of this Chapter, -

(a) "Competent Authority" means-

- (i) Chairperson, in the case of Executive Directors,
- (ii) Whole Time Member, in the case of officers in Grades D to F,
- (iii) Executive Director, in the case of officer in Grades A to C, and
- (iv) Chief General Manager (Human Resources), in the case of other employees;

(b) "Appellate Authority" means-

- (i) the Board, where the Chairperson is the Competent Authority,
- (ii) the Chairperson, where the Whole Time Member is the Competent Authority,
- (iii) the Whole Time Member, where Executive Director is the Competent Authority, and
- (iv) the Executive Director, where Chief General Manager (Human Resources) is the competent authority.



**36. Scope of an employee's service.**

(1) Unless distinctly provided, an employee shall be at the disposal of the Board and shall serve the Board in such capacity and at such place as he may be directed from time to time.

(2) An employee shall not absent from his station overnight or absent from his duties without having obtained prior permission of the Board.

(3) An employee, who absents from duty without leave or overstays leave or joining time, shall not be entitled to draw any pay and allowances during such absence or over stay, and shall further be liable to disciplinary measures and the period of such absence or overstay may, if not followed by discharge under sub-regulation (4) of regulation 6 or compulsory retirement or removal or dismissal under regulation 52, be treated as period spent on extraordinary leave.

(4) An employee, who is habitually late in attendance, shall forfeit half day casual leave for each day he is late, in addition to such other penalty as the Board may deem fit to impose:

Provided that where such an employee has no casual leave due to him, the period of leave to be so forfeited may be treated as ordinary or extraordinary leave by the Board.

**37. Liability to abide by regulations and directions.**

An employee shall conform to and abide by these regulations and shall observe and comply with all directions of the Board.

**38. Obligation to maintain secrecy.**

(1) An employee shall maintain strictest secrecy regarding the Board's affairs and shall not divulge or disclose, directly or indirectly, any information of a confidential nature or relating to the working of the Board to a member of the public or of the Board's employees or to his friends or relatives, unless compelled to do so by judicial or other authority, or unless instructed to do so by the Board in the discharge of his duties.

(2) No employee shall make use of any information emanating from the Board or otherwise which has come to his knowledge in the discharge of his official duties for his personal benefit or for the benefit of his friends or relatives.

**39. Employees to promote Board's interest.**

(1) An employee shall serve the Board honestly and faithfully and shall use his utmost endeavor to promote the interests of the Board and shall show utmost courtesy and attention in all transactions and dealings with the public, officers of Government and the Board.

(2) Every employee shall at all times-

(a) maintain absolute integrity, good conduct and discipline;

(b) maintain devotion and diligence to duty; and

(c) do nothing which is unbecoming of an employee/ public servant.

- (3) No employee shall in his official dealings with the public or otherwise adopt dilatory tactics or willfully cause delays in disposal of the work assigned to him.
- (4) No employee shall, in the performance of his official duties or in the exercise of powers conferred on him, act otherwise than in his best judgment except when he is acting under the direction of the Board.
- (5) An employee shall take all possible steps to ensure the integrity and devotion to duty of all employees for the time being under his control and supervision.
- (6) No employee shall bring or attempt to bring any political or other outside influence to bear upon any officers of the Board to further his interests in respect of matters pertaining to his services in the Board.
- (7) No employee shall address any appeal, representation or petition to any outside authority or person in respect of a matter pertaining to the employees' service in the Board.
- (8) No employee shall make any statement of fact or opinion which has the effect of an adverse criticism of any current or recent policy or action of the Board or Government in any media, including social media.
- (9) No employee shall engage himself or participate in any demonstration or join or be a member of an association, the objects or activities which is prejudicial to the interests of the Board, sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order and safety, decency or morality, or which involves contempt of court, defamation or incitement of an offence.
- (10) No employee shall, except with the prior approval of the Board, ask for or accept a contribution to or otherwise associate himself with the raising of any funds or other collections in cash or in kind in pursuance of any objective whatsoever.
- (11) An employee shall not use his official position for any personal favour for himself or his family members or his relatives or friends.
- (12) An employee shall strictly abide by any law relating to intoxicants or drugs in force in any area in which he may happen to be posted for the time being. It is also the duty of the employee to see that the performance of his duty is not affected in any way by the influence of any intoxicant or drug and he does not appear in public place in a state of intoxication.
- (13) An employee shall so manage his private affairs as to avoid habitual indebtedness or insolvency.
- (14) An employee, against whom any legal proceeding is instituted for the recovery of any debt due from him or for adjudging him as an insolvent, shall forthwith report the full facts of the legal proceedings.

**40. Prohibition against participation in politics and standing for election.**

No employee shall take active part in politics or in any political demonstration, or stand for election as a member of a municipal council, district board or any other local body or any legislative body.

**41. Prohibition against joining certain associations and strikes.**

No employee shall-

(a) become be a member or office-bearer of, or be otherwise directly or indirectly associated with, any trade union; or

(b) resort to, or in any way abet, any form of strike or participate in any violent, unseemly or indecent demonstration.

**42. Contributions to the press.**

(1) No employee shall contribute to the press or make public or publish any document, paper or information which may come in his possession in his official capacity without the prior sanction of the Board.

(2) No employee shall, except with the prior approval of the Board, publish or cause to be published any book or any similar printed matter of which he is the author or not, or deliver talk or lecture in any public meeting or otherwise:

Provided that no such approval is required, if such broadcast or contribution or publication is of a purely literary, artistic, scientific, professional, cultural, educational, religious or social character.

**43. Employee not to seek outside employment.**

No employee shall accept, solicit, or seek any outside employment or office, whether stipendiary or honorary, without the previous sanction of the Board.

**44. Employment after retirement.**

(1) No employee, who has retired from service, shall, within a period of two years from the date when he ceases to be in the Board's service, accept or undertake a commercial employment except with the previous approval of the Board:

Provided, however, before refusing approval, the employee shall be given a hearing and a copy of the decision taken shall be communicated to him.

(2) While granting approval under sub-regulation (1), the Board reserves the right to impose such conditions as may be necessary having regard to circumstances.

(3) The approval or notice for hearing before refusal under this regulation shall be communicated to the employee by the Board within a period of 90 days from the date of receipt of the application for such approval, failing which the approval shall be deemed to have been granted.

**45. Employment with a service provider.**

(1) No employee shall use his position or influence directly or indirectly to secure employment in any service provider registered with the Board, for any person.

(2) An employee shall report to the Board in case any of his relatives accepts employment in any service provider registered with the Board.

**46. Giving evidence.**

(1) No employee shall, except with the previous approval of the Board, give evidence in connection with any enquiry conducted by any person, committee or Board.

(2) Where any approval has been accorded under sub-regulation (1), no employee giving such evidence shall criticize the policy or any action of the Central Government or State Government or the Board.

(3) Nothing in this regulation shall apply to any evidence given-

(a) at any enquiry before an authority appointed by the Central Government, State Government, Parliament or a State Legislature; or

(b) in any judicial enquiry; or

(c) at any enquiry ordered by the Board.

**47. Acceptance of gifts.**

(1) An employee shall not solicit or accept any gift or permit any member of his family or any person acting in his behalf to accept any gift from any person with whom the employee is likely to have official dealings either directly or indirectly or from any subordinate employee. Trivial gifts like small packets of sweets, diaries, calendars on the occasion of Diwali and New Year or a casual meal, lift or other social hospitality may, however, be exempted.

*Explanation.* -The expression "gift" shall include free transport, boarding, lodging or other service or any other pecuniary advantage, unless it is provided by a near relative or a personal friend having no official dealings with the employee or with the Board.

(2) On occasions such as marriages, anniversaries, funerals or religious functions when the making of gifts is in conformity with the prevailing religious or social practice, an employee may accept gifts from his personal friends having no official dealing with the employee or with the Board but he shall report to the Board within 30 days if the value of any of such gift exceeds Rs.10,000.

**48. Movable, immovable and valuable property.**

(1) An employee shall comply with the directions issued by the Central Government in accordance with the Lokpal and Lokayuktas Act, 2013.

(2) No employee shall, except with the previous intimation to the Board, acquire or dispose of any immovable property by lease, mortgage, purchase, sale, gift or otherwise either in his own name or of any member of his family.

(3) Where an employee enters into a transaction in respect of a movable property, either in his own name or in the name of the member of his family, he shall within 30

days from the date of such transaction, report the same to the Board, if the value of such property exceeds two months basic pay of the employee:

Provided that that the prior approval shall be obtained by the employee, if any such transaction under sub-regulation (2) or (3) is with a person having official dealings with the employee. .

(4) The Board may, at any time, by general or special order require an employee to furnish a full and complete statement of such movable or immovable property held or acquired by him or on his behalf or by any member of his family and source from which, such property was acquired as may be specified in the order.

#### **49. Conviction.**

(1) An employee shall be liable to dismissal or to any of the other penalties referred to in regulation 51, if he is committed to prison or is convicted for an offence which, in the opinion of the Board, either involves gross moral turpitude or has a bearing on any of the affairs of the Board or on the discharge by the employee of his duties with the Board and the opinion in this respect of the Board shall be conclusive and binding on the employee, and such dismissal or other penalty may be imposed as from the date of his committal to prison or conviction and nothing in Regulation 52 and 54 shall apply to such imposition.

(2) Where an employee has been dismissed in pursuance of sub-regulation (1) and the related conviction is set aside by a higher court and the employee is acquitted, he shall be reinstated in service.

#### **50. Prohibition of sexual harassment of women employee at work place.**

(1) No employee shall indulge in any act of sexual harassment of any women employee at the work place.

(2) For the purpose of sub-regulation (1), sexual harassment shall have the same meaning as assigned to it in the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

(3) Any complaint of violation of sub-regulation (1) shall be dealt with by the Internal Complaints Committee set up by the Board in accordance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, provisions of which shall prevail in case of any conflict with these regulations.

(4) The Internal Complaints Committee may evolve its own procedure for dealing with complaints received by it.

(5) When the Internal Complaints Committee is of the opinion that there are grounds for inquiring into the truth of any such complaint, it shall initiate an inquiry into the truth thereof, after recording the reasons therefor.

(6) Any inquiry initiated by the Internal Complaints Committee under sub-regulation (5) pursuant to any such complaint shall be deemed to be an inquiry within the meaning

of regulation 52 and accordingly the Internal Complaints Committee shall be deemed to be an inquiry officer appointed with respect to such complaint and shall have all the powers, functions and duties of an inquiry officer as provided in that regulation.

## **51. Penalties.**

(1) Without prejudice to the other provisions of these Regulations, an employee who commits a breach of any regulation of the Board or who displays negligence, inefficiency or indolence, or who knowingly does anything detrimental to the interests of the Board or in conflict with its instructions, or who commits a breach of discipline or is guilty of any other act of misconduct, shall be liable to the following penalties:-

(a) censure;

(b) withholding of promotion;

(c) recovery from pay of the whole or part of any pecuniary loss caused to the Board by the employee by negligence or breach of orders;

(d) reduction to a lower stage in the time scale of pay for a period not exceeding three years without cumulative effect;

(e) withholding of increments of pay;

(f) save as provided for in clause (d), reduction to a lower stage in the time scale of pay for a specified period with further directions as to whether or not the employee shall earn increments of pay during the period of such reduction and whether on the expiry of such period, the reduction shall or shall not have the effect of postponing the future increments of his pay;

(g) reduction to a lower time scale of pay, grade, post or service which shall ordinarily be a bar to the promotion of the employee to the time scale of pay, grade, post or service from which he was reduced, with or without further directions regarding conditions of restoration to the grade or post or service from which the employee was reduced and his seniority and pay on such restoration to that scale of pay, grade, post or service;

(h) compulsory retirement;

(i) removal from service which shall not be a disqualification for future employment;

(j) dismissal from service which shall ordinarily be a disqualification for future employment.

(2) Penalties under clauses (a), (b), (c), (d) and (e) of sub-regulation (1) shall be classified as minor penalties, while under sub clauses (f), (g), (h), (i) and (j) shall be classified as major penalties:

Provided that the following shall not amount to a penalty within the meaning of this regulation, namely:

(i) withholding of one or more increments of an employee on account of his failure to pass a specified departmental test or examination in accordance with the terms of appointment to the post which he holds;

(ii) stoppage of pay of an employee at the efficiency bar in a time scale, on the ground of his unfitness to cross the bar;

- (iii) non-promotion whether in an officiating capacity or otherwise, of an employee, to a higher grade or post for which he may be eligible for consideration but for which he is found unsuitable after consideration of his case;
- (iv) reversion to a lower grade or post, of an employee officiating in higher grade or post, on the ground that he is considered to be unsuitable for such higher grade or post, or on administrative grounds unconnected with his conduct;
- (v) reversion to his previous grade or post, of an employee appointed on probation to another grade or post, during or at the end of the period of probation, in accordance with the terms of his appointment or regulations or orders governing such probation;
- (vi) termination of the service of an employee appointed on probation, during or at the end of the period of probation, in accordance with the terms of his appointment, or the regulations or orders governing such probation;
- (vii) termination of employment of an employee on medical grounds, if he is declared unfit to continue in the Board's service by the Medical Officer authorized by the Board; and
- (viii) retirement of an employee in accordance with the proviso to sub-regulation (2) of regulation 9.

**52. Procedure for imposing major penalties.**

- (1) No order imposing any of the major penalties specified in regulation 51 shall be made except after an inquiry is held in accordance with this regulation.
- (2) Where it is proposed to hold an inquiry, the Competent Authority shall frame definite and distinct charges on the basis of the allegations against the employee and the articles of charge, together with a statement of the allegations, on which they are based, shall be communicated in writing to the employee, who shall be required to submit his statement of defence within such time as may be specified by the Competent Authority.
- (3) On receipt of the written statement of the employee, or if no such statement is received within the time specified, if it has been considered that there are grounds for inquiring into the truth of any imputation of misconduct or misbehavior against an employee, the Competent Authority may himself inquire into or appoint an inquiry officer to inquire into the truth thereof:  
 Provided that it may not be necessary to hold an inquiry in respect of the articles of charge admitted by the employee in his written statement but it shall be necessary to record its findings on each such charge.
- (4) The Competent Authority shall, where it is not the Inquiry Officer, forward to the Inquiry Officer-
  - (a) a copy of the articles of charges and statements of imputations of misconduct or misbehavior;
  - (b) a copy of the written statement of defence, if any submitted by the employee;
  - (c) a list of documents by which and list of witnesses by whom the articles of charge are proposed to be substantiated;

- (d) a copy of statements of the witnesses, if any;
  - (e) evidence providing the delivery of articles of charge under sub-regulation (2);
  - (f) a copy of the order appointing the 'Presenting Officer' in terms of sub-regulation (5).
- (5) The Competent Authority may appoint an officer to be known as the "Presenting Officer" to present on its behalf the case in support of the articles of charge.
- (6) The employee may take the assistance of any other employee for his defence but may not engage a legal practitioner, for the purpose, unless the presenting officer appointed by the Competent Authority is a legal practitioner or Competent Authority having regard to the circumstances of the case, so permits.
- (7) The Inquiry Officer shall by notice in writing specify the day on which the employee shall appear in person before the Inquiry Officer.
- (8) The employee shall appear before the Inquiry Officer at the time, place and date specified in the notice and the Inquiry Officer shall ask the employee whether he pleads guilty or as any defence to make and, if he pleads guilty to any of the articles of charge, the Inquiry Officer shall record the plea, sign the record and obtain the signature of the employee concerned thereon.
- (9) The Inquiry Officer shall return a finding of guilt in respect of those articles of charge to which the employee concerned pleads guilty.
- (10) If the employee does not plead guilty, the Inquiry Officer shall adjourn the case to a later date not exceeding 30 days.
- (11) The Inquiry Officer shall, where the employee does not admit all or any of the articles of charge, furnish to such employee a list of documents by which, and a list of witness by whom, the articles of charge are proposed to be proved.
- (12) The Inquiry Officer shall also record an order that the employee may for the purpose of preparing his defence-
- (a) inspect within five days of the order or within such further time not exceeding five days as the inquiring officer may allow, the documents listed;
  - (b) submit a list of documents and witness that he wants for the inquiry;
  - (c) be supplied with copies of statements or witnesses to be relied upon, if any, recorded earlier and the Inquiry Officer shall furnish such copies not later than three days before the commencement of the examination of the witnesses by the Inquiry Officer;
  - (d) give a notice within ten days of the order or within such further time not exceeding ten days as the inquiring officer may allow for the discovery or production of the documents referred to in sub-clause (b).

NOTE: The relevancy of the documents and the examination of the witnesses referred to in sub-clause (b) shall be given by the employee concerned.



(13) The inquiry officer shall, on receipt of the notice for the discovery or production of the documents, forward the same or copies thereof to the officer in whose custody or possession the documents are kept with a requisition for the production of the documents on such date as may be specified.

(14) On the receipt of the requisition under sub regulation (11), the officer having the custody or possession of the requisitioned documents shall arrange to produce the same before the Inquiry Officer on the date, place and time specified in the requisition:

Provided that the officer having the custody or possession of the requisitioned documents may claim privilege if the production of such documents will be against the public interest or the interest of the Board. In that event, it shall inform the Inquiry Officer accordingly.

(15) On the date fixed for the inquiry, the oral or documentary evidence by which the articles of charge are proposed to be proved shall be produced by or on behalf of the Competent Authority.

(16) The witnesses produced by the Presenting Officer shall be examined by the Presenting Officer and may be cross-examined by or on behalf of the employee.

(17) The Presenting Officer shall be entitled to re-examine his witnesses on any points on which they have been cross - examined, but not on a new matter, without the leave of the inquiry officer and the inquiry officer may also put such questions to the witnesses.

(18) Before the close of the case, in support of the charges, the Inquiry Officer may, in its discretion, allow the Presenting Officer to produce evidence not included in charge sheet or may itself call for new evidence or recall or re-examine any witness and in such case the employee shall be given opportunity to inspect the documentary evidence before it is taken on record, or to cross-examine a witness, who has been so summoned.

(19) The Inquiry Officer may also allow the employee to produce new evidence, if it is of opinion that the production of such evidence is necessary in the interests of justice.

(20) When the case in support of the charges is closed, the employee may be required to state his defence, orally or in writing, as he may prefer and if the defence is made orally, it shall be recorded and the employee shall be required to sign the record:

Provided that in either case, a copy of the statement of defence shall be given to the Presenting officer, if any, appointed.

(21) The evidence on behalf of the employee shall then be produced.

(22) The employee may examine himself in his own behalf, if he so prefers and the witnesses produced by the employee shall then be examined by the employee and may be cross-examined by the Presenting Officer.

(23) The employee shall be entitled to re-examine any of his witnesses on any points on which they have been cross-examined, but not on any new matter without the leave of the Inquiry Officer.

(24) The inquiry officer may, after the employee closes his evidence, and shall, if the employee has not got himself examined, generally question him on the circumstances appearing against him in the evidence for the purpose of enabling the employee to explain any circumstances appearing in the evidence against him.

(25) After the completion of the production of the evidence, the employee and the Presenting Officer may file written briefs of their respective cases within 15 days of the date of completion of the production of evidence.

(26) If the employee does not submit the written statement of defence referred to in sub-regulation (2) on or before the date specified for the purpose or does not appear in person, or through the assisting officer or otherwise fails or refuses to comply with any of the provisions of these regulations, the Inquiry Officer may hold the inquiry ex-parte.

(27) Whenever any Inquiry Officer, after having heard and recorded the whole or any part of the evidence in an inquiry ceases to exercise jurisdiction therein, and is succeeded by another Inquiry Officer which has, and which exercises, such jurisdiction, the Inquiry Officer so succeeding may act on the evidence so recorded by its predecessor, or partly recorded by its predecessor and partly recorded by itself:

Provided that if the succeeding Inquiry Officer is of the opinion that further examination of any of the witnesses whose evidence has already been recorded is necessary in the interest of justice, it may recall, examine, cross-examine and re-examine any such witnesses as herein before provided.

(28) On the conclusion of the inquiry, the Inquiry Officer shall prepare a report which shall contain the following:-

- (a) a gist of the articles of charge and the statement of the imputations of misconduct or misbehavior;
- (b) a gist of the defence of the employee in respect of each article of charge;
- (c) an assessment of the evidence in respect of each article of charge; and
- (d) the findings on each article of charge and the reasons therefor.

*Explanation:* If, in the opinion of the Inquiry Officer the proceedings of the inquiry establish any article of charge different from the original article of charge, it may record its findings on such article of charge:

Provided that the findings on such article of charge shall not be recorded unless the employee has either admitted the facts on which such article of charge is based or has had a reasonable opportunity of defending himself against such article of charge.

(29) The Inquiry Officer, where it is not himself the Competent Authority, shall forward to the Competent Authority the records of inquiry which shall include -

- (a) the report of the inquiry prepared by it under sub-regulation (28);
- (b) the written statement of defence, if any, submitted by the employee referred to in sub regulation (20);

- (c) the oral and documentary evidence produced in the course of the inquiry;
- (d) written briefs referred to in sub-regulation (25), if any, and
- (e) the orders, if any, made by the Competent Authority and the Inquiry Officer in regard to the inquiry.

**53. Action on the inquiry report.**

- (1) The Competent Authority, if it is not itself the Inquiry Officer, may, for reasons to be recorded by it in writing, remit the case to the inquiry for fresh or further inquiry and report and the Inquiry Officer shall thereupon proceed to hold the further inquiry according to the provisions of regulation 52 as far as may be.
- (2) The Competent Authority, shall, if it disagrees with the findings of the Inquiry Officer on any article of charge, record its reasons for such disagreement and record its own findings on such charge, if the evidence on record is sufficient for the purpose.
- (3) If the Competent Authority, having regard to the findings on all or any of the articles of charge, is of the opinion that any of the penalties specified in regulation 51 should be imposed on the employee it shall notwithstanding anything contained in regulation 54, make an order imposing such penalty.
- (4) If the Competent Authority having regard to its findings on all or any of the articles of charge, is of the opinion that no penalty is called for, it may pass an order exonerating the employee concerned.

**54. Procedure for imposing minor penalties.**

- (1) Where it is proposed to impose any of the minor penalties specified in clauses (a) to (e) of regulation 51, the employee concerned shall be informed in writing of the imputations of lapses against him and given an opportunity to submit his written statement of defence within a specified period not exceeding 15 days or such extended period as may be granted by the Competent Authority and the defence statement, if any, submitted by the employee shall be taken into consideration by the Competent Authority before passing orders.
- (2) The record of the proceedings in such cases shall include-
  - (a) a copy of the statement of imputations of lapses furnished to the employee;
  - (b) the defence statement, if any, of the employee; and
  - (c) the orders of the Competent Authority together with the reasons therefor.
- (3) Where the Competent Authority is satisfied that an inquiry is necessary, it shall follow the procedure for imposing a major penalty as laid down in regulation 52.

**55. Communication of orders.**

Orders made by the Competent Authority under regulation 53 or regulation 54 shall be communicated to the employee concerned, who shall also be supplied with a copy of the report of inquiry, if any.

## **56. Common proceedings.**

Where two or more employees are concerned in a case, the Competent Authority may make an order directing that the disciplinary proceedings against all of them may be taken in a common proceeding.

## **57. Special procedure in certain cases.**

Notwithstanding anything contained in regulation 52 or regulation 53 or regulation 54, the Competent Authority may impose any of the penalties specified in regulation 51, if the facts on the basis of which action is to be taken, have been established in a Court of Law or where the employee has absconded or where it is for any other reason impracticable to communicate with him or where there are other difficulties in observing the requirements contained in regulation 52, 53 and 54 and the requirements can be waived without doing injustice to the employee:

Provided that in every case where all or any of the requirements of regulation 52, 53 and 54 are waived, the reasons for so doing shall be recorded in writing.

## **58. Suspension.**

- (1) An employee may be placed under suspension by the Competent Authority-
  - (a) where a disciplinary proceeding against him is contemplated or is pending; or
  - (b) where a case against him in respect of any criminal offence is under investigation, inquiry or trial.
- (2) An employee shall be deemed to have been placed under suspension by an order of the Competent Authority -
  - (a) with effect from the date of his detention, if he is detained in custody, whether on a criminal charge or otherwise, for a period exceeding 48 hours;
  - (b) with effect from the date of his conviction, if, in the event of a conviction for an offence, he is sentenced to a term of imprisonment and is forthwith not dismissed or removed or compulsorily retired consequent to such conviction.

*Explanation:* The period of 48 hours referred to in clause (b) of this sub-regulation shall be computed from the commencement of the imprisonment after the conviction and for that purpose, intermittent periods of imprisonment, if any, shall be taken into account.
- (3) Where a penalty of dismissal, removal or compulsory retirement from service imposed upon an employee under suspension is set aside in appeal under these regulations and the case is remitted for further enquiry or action or with any other directions, the order of his suspension shall be deemed to have been continued in force on and from the date of original order of dismissal, removal or compulsory retirement and shall remain in force until further orders.
- (4) Where a penalty of dismissal or removal or compulsory retirement from service imposed upon an employee is set aside or declared or rendered void in consequence of or by a decision of a court of law, and the Competent Authority, on a consideration of a circumstances of the case, decides to hold a further enquiry against him on the allegations on which a penalty of dismissal, removal or compulsory retirement was originally imposed, the employee shall be deemed to have been

placed under suspension by the Competent Authority from the date of the original order of dismissal, removal or compulsory retirement and shall continue to remain under suspension until further orders:

Provided that no such further enquiry shall be ordered unless it is intended to meet a situation where the Court has passed an order purely on technical grounds without going into the merits of the case.

- (5) An order of suspension made or deemed to have been made under these regulations may at any time be modified or revoked by the Competent Authority which made or is deemed to have made the order.

#### **59. Subsistence allowance.**

- (1) During suspension, an employee shall receive subsistence allowance equal to-

- (a) fifty percent of his pay for the first six months of suspension; and
- (b) seventy-five per cent of his pay for the period of suspension beyond six months:

Provided that the enhanced rate of subsistence allowance specified under sub-clause (b) shall be admissible only if the enquiry is not delayed for reasons attributable to the concerned employee or any of his representatives:

Provided further that if no penalty under regulation 51 is imposed, the employee shall be refunded the difference between the subsistence allowance and the emoluments which he would have received but for such suspension, for the period he was under suspension, and that, if a penalty is imposed on him under Regulation 51, no order shall be passed which shall have the effect of compelling him to refund such subsistence allowance.

- (2) The period during which an employee is under suspension shall, if he is not dismissed or removed or compulsorily retired from service, be treated as period spent on duty or leave as the Competent Authority who passes the final order may direct.

#### **60. Vigilance cases.**

Notwithstanding anything contained in regulations 51 to 59, the following additional provisions shall apply where it is alleged that an employee has been guilty of corrupt practices, namely:-

- (a) where it is alleged that an employee is possessed of disproportionate assets or that he has committed an act of criminal misconduct or where the investigation and proof of the allegation would require the evidence of persons, who are not employees of the Board or where, in the opinion of the competent authority, the investigation into the allegations may be entrusted to the Central Bureau of Investigation or the Central Vigilance Commission or any other such agency as may be approved by the Board;
- (b) if after considering the report of the investigation, the Competent Authority is satisfied that there is a prima facie case for instituting disciplinary proceedings against the employee, it may send the investigation report to the Central Vigilance Commission or such other authority as may be decided, for its advice whether disciplinary proceedings should be taken against the employee concerned;
- (c) if after considering the advice of the Central Vigilance Commission or other authority, as the case may be, the Competent Authority is of the opinion that disciplinary proceedings should be instituted against the employee concerned, then notwithstanding the

provisions of sub-regulation(3) of regulation 52, the enquiry under this regulation may be entrusted to a Commissioner for Departmental Inquiries or other person who may be nominated by the Central Vigilance Commission for this purpose;

(d) the Inquiry Officer shall submit his report to the competent authority and the report shall be forwarded to the Central Vigilance Commission for its advice as to whether the charge or charges as the case may be, can be considered to have been established and the penalty or penalties to be imposed under regulation 51 thereof;

(e) the penalty or penalties to be imposed shall be decided by the competent authority after considering the advice of the Central Vigilance Commission.

#### **61. Appeal.**

(1) An employee may appeal against an order imposing upon him any of the penalties specified in regulation 51 or order of suspension under regulation 58 which shall lie before an Appellate Authority.

(2) An appeal shall be preferred to the Appellate Authority within 45 days from the date of receipt of the order appealed against.

(3) The Appellate Authority shall consider whether the findings are justified or whether the penalty is excessive or inadequate and pass appropriate orders.

(4) The Appellate Authority may pass an order confirming, enhancing, reducing or setting aside the penalty or remitting the case to the authority which imposed the penalty or to any other authority with such direction as it may deem fit in the circumstances of the case:

Provided that -

(i) if the enhanced penalty which the Appellate Authority proposed to impose is a major penalty specified in regulation 51 and an inquiry as provided in regulation 52 has not already been held in the case, the Appellate Authority shall direct that such an inquiry be held in accordance with the provisions of regulation 52 and thereafter consider the record of the inquiry and pass such orders as it may deem proper; or

(ii) if the Appellate Authority decides to enhance the punishment but an inquiry has already been held as provided in regulation 52, the Appellate Authority shall give a show cause notice to the employee as to why the enhanced penalty should not be imposed upon him and shall pass final order after taking into account the representation, if any, submitted by the employee.

## **CHAPTER - VII MISCELLANEOUS**

#### **62. Deputation of employees to other services.**

(1) No employee of the Board may be deputed to serve under any other employer without the approval of the Board for the duration of such deputation and the terms and conditions on which the deputation shall take effect:

Provided that no employee may be deputed to foreign service against his will.

(2) Where the services of an employee of the Board are placed at the disposal of a foreign employer, it shall be a condition of the deputation that the foreign employer shall, during the periods of such deputation, bear the entire cost of the services of the employee.

**63. Redressal of grievances.**

(1) The Board shall constitute a Grievance Redressal Committee, consisting of 3 members, at least one of which shall be a woman.

(2) All the grievances received from employees will be placed before the Grievance Redressal Committee within a period of 30 days.

(3) The Grievance Redressal Committee may further, if it considers necessary, summon the employee and/or any other officer of the Board or ask for written clarification from any officer of the Board.

(4) The Grievance Redressal Committee shall recommend follow-up action on the grievances, which shall be placed before appropriate authority for decision.

**SCHEDULE I**  
**(See regulation 4)**

Grade / Position	Mode of recruitment and proportion of positions to be filled up.	Eligibility			Composition of Selection Committee/Promotion Committee
		Direct recruitment	Promotion	Deputation from <b>I: Government</b> <b>II: RBI, Banks, Financial Institutions, regulatory bodies, statutory bodies, and Academies</b>	
1	2	3	4	5	6
<b>Executive Director</b>	Promotion: 75%; Deputation: 25%.	Not applicable.	Age: $\geq 40 - \leq 55$ years  Experience: 3 years of service in the Grade F	Age: $\geq 40 - \leq 55$ years  <b>From I:</b> All India Central/Civil Services Group A Officers in the Grade Pay of Rs.10,000 in PB-4, or in Grade Pay of Rs.8,700 or above in PB-4 with 8 years of experience in the scale.  <b>From II:</b> Officers with not less than 20 years of experience in officer cadre.	Chairperson, two Whole Time Members and an external expert, constituted by the Chairperson.



<b>Grade F (Chief General Manager) and E (General Manager)</b>	Promotion:75%; Deputation:25%.	Not Applicable.	<b>For Grade-F</b> 3 years of service in the Grade E.  <b>For Grade-E</b> 3 years of service in the Grade D.	<b>From I:</b> <b>For Grade F:</b> Grade Pay of Rs. 8,700 or above in PB-4 with 3 years of experience in the scale. <b>For Grade E:</b> Grade Pay of Rs. 7,600 with 3 years of experience in the scale, or Grade Pay of Rs.8,700 in PB-4. <b>From II:</b> Officers with not less than - Grade F -17; Grade E -14; years of experience in officer cadre.	Chairperson, two Whole Time Members and an external expert, constituted by the Chairperson.
<b>Grade D (Deputy General Manager) and C (Assistant General Manager)</b>	Promotion: 50%; Deputation: 50%.	Not Applicable.	<b>For Grade-D</b> 3 years of service in the Grade C.  <b>For Grade-C</b> 3 years of service in the Grade B.	<b>From I:</b> <b>For Grade D:</b> Grade Pay of Rs. 6600 with 3 years' experience in the scale, or Grade Pay of Rs.7,600.  <b>For Grade C:</b> Grade Pay of Rs.6,600.  <b>From II:</b> Officers with not less than - Grade D -11; Grade C -8;	Chairperson, two Whole Time Members and an external expert, constituted by the Chairperson.

				years of experience in officer cadre.	
<b>Grade B (Manager)</b>	Promotion: 75%; Deputation: 25%.	Not Applicable	3 years of service in the Grade A.	<b>From I:</b> Grade Pay of Rs. 5,400 with 3 years of experience in the scale. <b>From II:</b> Officers with not less than 4 years of experience in officer cadre.	Chairperson, two Whole Time Members and an external expert, constituted by the Chairperson.
<b>Grade A (Assistant Manager)</b>	Direct Recruitment: 75%; Deputation: 25%.	Age: ≤ 28 years.  Essential: General Discipline: CA / CS / CMA / LL. B. / MBA with Finance / Masters in Economics /Masters in Commerce IT Discipline: B. Tech in Computer Science / Computer Engineering / MCA.  <b>Preference:</b> (a) Pass in National / Limited Insolvency Examination;		<b>From I:</b> Grade Pay of 4600 with 2 years of experience in the scale or Grade Pay of Rs. 5,400.  <b>From II:</b> Officers with not less than 2 years of experience in officer cadre.	Direct recruitment: Written examination followed by an interview and or group discussion. The interview / group discussion by a committee comprising of two officers of the Board and two external experts, as may be constituted by the Chairperson.  <b>Deputation:</b> Committee comprising of two officers of the Board and an external expert, as may be constituted by the Chairperson.

		(b) Higher Qualification than Essential Qualification; (c) Two or more of the essential qualifications; These must be from a Recognised University / Institution.			
<b>Personal/General Assistant Grade-III, II and I</b>	Promotion for Grade-III and II, Direct Recruitment for Grade-I,	<b>For Grade, I:</b> ≤ 27 years. Graduate	<b>For Grade-III</b> Not less than 7 years of service in Grade-II. <b>For Grade-II</b> Not less than 7 years of service in Grade-I.		Minimum three members, of which one must be external member, as constituted by Chairperson.

## **1. General/ Relaxation.**

(a) In case of non-availability of suitable candidates in any of the modes of recruitment, the Positions may be filled up through other modes.

(b) In the event of non-availability of adequate number of internal candidates for promotion, the minimum eligible service for promotion to the next higher grade or post may be relaxed by the Board up to a period not exceeding six months.

(c) The crucial date for determining the upper age-limit specified in the Schedule shall be the date indicated in the advertisement.

(d) The Board may, at its discretion, absorb an officer on deputation in a Grade, after he has rendered three years of service in the same Grade, against the vacancy under the category of deputation. The seniority of such official in that grade will be counted from the date of permanent absorption.

## **2. Reservations.**

(a) Reservation, relaxation of age limit and other concessions required to be provided for candidates belonging to the Scheduled Caste, Scheduled Tribes, other backward classes, Ex-Service men and other special categories of persons shall be as applicable in terms of orders/guidelines issued by the Central Government from time to time.

(b) In every selection/promotion committee constituted for the purpose of the recruitment/promotion, an officer of appropriate rank belonging to the Scheduled Caste or Scheduled Tribe may be inducted as a member in case no member of such committee belongs to Scheduled caste or Schedule Tribe.

## **3. Medical fitness and verification of antecedents on initial appointment in the Board.**

(a) A candidate, except in the case of appointments by deputation or by promotion, will be required to undergo medical tests to satisfy the Board of his medical fitness by a Medical Officer authorised by the Board.

(b) The antecedents of a candidate, except in the case of appointments by deputation or by promotion, will be verified by the Board and the said verification shall be completed during the period of probation.

## **SCHEDULE II**

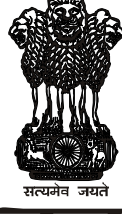
(See regulation 9)

1. The cases of employees will be reviewed at least 3 months before they attain 55 years of age or complete 30 years of service, whichever is earlier.
2. The exercise to review will be carried out on quarterly basis.

Sl. No.	Quarter in which review is to be made	Cases of employees who will be attaining the age of 55 years or will be completing 30 years of service, whichever is earlier in the quarter indicated below to be reviewed
1.	January to March	July to September of the same year
2.	April to June	October to December of the same year
3.	July to September	January to March of the next year
4.	October to December	April to June of the next year

3. A review committee of 3 officers will be constituted as under: -
  - (a) For Officers, under the chairmanship of a Whole Time Member, and two other members who are senior to the employee being reviewed.
  - (b) For Other Employees, under the Chairmanship of Executive Director
4. The criteria to be followed by the committee in making their recommendations would be as follows: -
  - (a) Employees whose integrity is doubtful, will be retired.
  - (b) Employees who are found to be ineffective will also be retired. The basic consideration in identifying such employee should be the fitness/competence of the employee to continue in the post which he/she is holding.
  - (c) While the entire service record of an officer should be considered at the time of review, no employee should ordinarily be retired on grounds of ineffectiveness if his service during the preceding 5 years, or where he has been promoted to a higher post during that 5 years period, his service in the highest post, has been found satisfactory.
  - (d) Consideration is ordinarily to be confined to the preceding 5 years or to the period in the higher post, in case of promotion within the period of 5 years, only when retirement is sought to be made on grounds of ineffectiveness. There is no such stipulation, however where the employee is to be retired on grounds of doubtful integrity.
5. The recommendations of the committee will be placed before an appropriate authority as decided by the Board, which shall not be below the rank of chairman of the review committee.

(Dr. M. S. Sahoo)  
Chairperson  
Insolvency and Bankruptcy Board of India



# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

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PART III—Section 4

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## भारतीय दिवाला और शोधन अक्षमता बोर्ड

### अधिसूचना

नई दिल्ली, 6 दिसम्बर, 2017

सं. आई.बी.बी.आई./2017-18/जी.एन./आर.ई.जी./21.—भारतीय दिवाला और शोधन अक्षमता बोर्ड, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 240 के साथ पठित धारा 196 और धारा 217 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित विनियम बनाता है, अर्थात्:—

### अध्याय 1

#### प्रारंभिक

#### 1. संक्षिप्त नाम, प्रारंभ और लागू होना

(1) इन विनियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (शिकायत और परिवार निवारण प्रक्रिया) विनियम, 2017 हैं।

(2) ये विनियम राजपत्र में प्रकाशन की तारीख को प्रवृत्त होंगे।

(3) ये विनियम सेवा प्रदाताओं के विरुद्ध शिकायतों और परिवारों को लागू होंगे।

#### 2. परिभाषाएं

(1) जब तक संदर्भ से अन्यथा अपेक्षित न हो -

(क) "व्यथित व्यक्ति" से ऐसा पणधारी अभिप्रेत है, जिसने संबंधित सेवा प्रदाता से अपनी शिकायत का निवारण कराने में असफल होने पर बोर्ड के समक्ष कोई शिकायत फाइल की है;

(ख) "सहयुक्त व्यक्ति" व्यक्ति से किसी सेवा प्रदाता का स्वत्वधारी, भागीदार, निदेशक, अधिकारी या कोई कर्मचारी, किसी सेवा प्रदाता द्वारा नियोजित कोई वृत्तिक या मूल्यांकक अथवा किसी सेवा प्रदाता के लिए या उसकी ओर से कार्य करने वाला कोई अन्य व्यक्ति अभिप्रेत है;

- (ग) “बोर्ड” से संहिता की धारा 188 की उपधारा (1) के अधीन स्थापित भारतीय दिवाला और शोधन अक्षमता बोर्ड अभिप्रेत है;
- (घ) “संहिता” से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;
- (ङ) “परिवाद” से किसी पणधारी द्वारा की गई ऐसी लिखित अभिव्यक्ति अभिप्रेत है, जिसमें किसी सेवा प्रदाता या उसके किसी सहयुक्त व्यक्ति द्वारा संहिता या उसके अधीन बनाए गए नियमों, विनियमों या दिशानिर्देशों या बोर्ड द्वारा जारी किए गए परिपत्रों या निदेशों के उल्लंघन का अभिकथन किया गया हो और इसके अंतर्गत परिवाद-सह-शिकायत भी है;
- (च) “परिवाद-सह-शिकायत” से एक ही मामले में कोई परिवाद और शिकायत अभिप्रेत है;
- (छ) “परिवादी” से ऐसा पणधारी अभिप्रेत है, जिसने बोर्ड के समक्ष कोई परिवाद या परिवाद-सह-शिकायत फाइल की है;
- (ज) “शिकायत” से किसी पणधारी द्वारा किसी सेवा प्रदाता या उसके सहयुक्त व्यक्तियों के आचरण के कारण हुई अपनी पीड़ा की कोई लिखित अभिव्यक्ति अभिप्रेत है;
- (झ) “सेवा प्रदाता” से कोई दिवाला वृत्तिक अभिकरण, दिवाला वृत्तिक, दिवाला वृत्तिक इकाई या इंफॉर्मेशन यूटिलिटी अभिप्रेत है;
- (ञ) “पणधारी” से ऐसा ऋणी, लेनदार, दावाकर्ता, सेवा प्रदाता, समाधान आवेदक और ऐसा कोई अन्य व्यक्ति अभिप्रेत है, जिसका संहिता के अधीन दिवाला, परिसमापन, स्वैच्छिक परिसमापन या शोधन अक्षमता संव्यवहार में कोई हित है।
- (2) उन शब्दों और पदों के, जो इन विनियमों में प्रयुक्त हैं और परिभाषित नहीं हैं किन्तु संहिता में परिभाषित हैं, वहीं अर्थ होंगे जो संहिता में उनके हैं।

## अध्याय 2

### शिकायत और परिवाद का फाइल किया जाना

#### 3. शिकायत और परिवाद का फाइल किया जाना

- (1) ऐसा पणधारी, जो कोई शिकायत फाइल करना चाहता है, उसे बोर्ड के समक्ष फाइल करेगा।
- (2) किसी शिकायत में निम्नलिखित वर्णन होगा:-
- व्यथित व्यक्ति की पहचान का विवरण;
  - सेवा प्रदाता की पहचान का विवरण;
  - सेवा प्रदाता के उस आचरण का विवरण जिसके कारण व्यथित व्यक्ति को पीड़ा कारित हुई;
  - उस पीड़ा का विवरण, चाहे वह धनीय हो या अन्यथा, जो व्यथित व्यक्ति को हुई है;
  - सेवा प्रदाता के आचरण से व्यथित व्यक्ति को किस प्रकार पीड़ा कारित हुई;
  - सेवा प्रदाता से शिकायत का निवारण कराने के उसके प्रयत्नों का विवरण और सेवा प्रदाता का प्रत्युत्तर, यदि कोई है, समाधानप्रद क्यों नहीं है; और
  - शिकायत का निवारण किस प्रकार किया जा सकता है।
- (3) ऐसा पणधारी, जो कोई परिवाद फाइल करना चाहता है, उसे बोर्ड के समक्ष प्ररूप क में फाइल करेगा और उसके साथ भारतीय दिवाला और शोधन अक्षमता बोर्ड के पक्ष में आहरित और नई दिल्ली में देय दो हजार पांच सौ रुपए का मांगदेय ड्राफ्ट या बोर्ड के खाते में फीस मद्धे संदत्त दो हजार पांच सौ रुपए की आनलाइन अभिस्वीकृति लगाई जाएगी।
- (4) यथास्थिति, कोई शिकायत या परिवाद, शिकायत या परिवाद के लिए वाद-हेतुक उत्पन्न होने के पैंतालीस दिनों के भीतर फाइल किया जाएगा:

परन्तु कोई शिकायत या परिवाद उपर्युक्त अवधि के पश्चात् फाइल किया जा सकेगा, यदि विलंब को न्यायोचित ठहराने वाले पर्याप्त कारण मौजूद हैं किन्तु ऐसी अवधि 30 दिन से अधिक नहीं होगी।

(5) कोई शिकायत या परिवाद बोर्ड के समक्ष आनलाइन फाइल किया जाएगा:

परन्तु कोई शिकायत या परिवाद [complaintsandgrievances@ibbi.gov.in](mailto:complaintsandgrievances@ibbi.gov.in) पर मेल द्वारा या जब तक बोर्ड शिकायतों और परिवादों को आनलाइन फाइल करने की सुविधा प्रदान नहीं करता, तब तक बोर्ड के कार्यालय में डाक अथवा दस्ती फाइल किया जाएगा।

#### 4. पणधारी की पहचान

(1) कोई शिकायत या परिवाद फाइल करने वाला पणधारी, यथास्थिति, शिकायत या परिवाद में अपनी पहचान और ऐसे प्राधिकृत प्रतिनिधि की, जो उसे फाइल करने के लिए प्राधिकृत है, पहचान प्रकट करेगा।

(2) यथास्थिति, कोई शिकायत या परिवाद फाइल करने वाला पणधारी, बोर्ड से अपनी पहचान गोपनीय रखने का अनुरोध कर सकेगा और उस दशा में बोर्ड उसे तब तक गोपनीय रखेगा जब तक उसका प्रकट किया जाना किसी विधि के अधीन शिकायत या परिवाद की प्रक्रिया के लिए आवश्यक न हो।

#### 5. रजिस्ट्रीकरण संख्यांक

(1) जहां बोर्ड को एक ही विषय पर एक से अधिक शिकायतें या एक से अधिक परिवाद प्राप्त होते हैं वहां वह ऐसी शिकायतों या ऐसे परिवादों को, उनका एक साथ निपटारा करने के लिए, मिला सकेगा।

(2) बोर्ड प्रत्येक शिकायत और प्रत्येक परिवाद को, उसकी प्राप्ति के एक सप्ताह के भीतर एक अभिन्न रजिस्ट्रीकरण संख्यांक समनुदेशित करेगा और उक्त रजिस्ट्रीकरण संख्यांक व्यथित व्यक्ति या परिवादी को संसूचित करेगा।

(3) बोर्ड किसी अनाम शिकायत या परिवाद पर कोई संज्ञान नहीं लेगा।

### अध्याय 3

#### शिकायत का निवारण

#### 6. शिकायत का निवारण

(1) बोर्ड यह विनिश्चित करने के लिए कि शिकायत का सेवा प्रदाता से निवारण कराना अपेक्षित है अथवा नहीं, व्यथित व्यक्ति से अतिरिक्त जानकारी और अभिलेख तथा संबंधित सेवा प्रदाता से जानकारी और अभिलेख की ईप्सा कर सकेगा।

(2) व्यथित व्यक्ति और सेवा प्रदाता, उप-विनियम (1) के अधीन ईप्सित जानकारी और अभिलेख उसके पन्द्रह दिनों के भीतर प्रस्तुत करेंगे।

(3) यदि शिकायत का निवारण अपेक्षित नहीं है तो बोर्ड, शिकायत प्राप्त होने से पैंतालीस दिनों के भीतर उसे बन्द कर देगा।

(4) यदि शिकायत का निवारण अपेक्षित है तो बोर्ड, सेवा प्रदाता को उसकी प्राप्ति के पैंतालीस दिनों के भीतर निवारण करने का निदेश देगा।

### अध्याय 4

#### परिवाद का निपटारा

#### 7. परिवाद का निपटारा

(1) बोर्ड प्रथमदृष्टया अपनी यह राय बनाने के लिए कि परिवाद में अभिकथित उल्लंघन सही है अथवा नहीं, परिवादी से अतिरिक्त जानकारी और अभिलेख तथा संबंधित सेवा प्रदाता से जानकारी और अभिलेख की ईप्सा कर सकेगा।

(2) परिवादी और सेवा प्रदाता, उप-विनियम (1) के अधीन ईप्सित जानकारी और अभिलेख उसके पन्द्रह दिनों के भीतर प्रस्तुत करेंगे।

(3) बोर्ड, परिवाद की प्राप्ति के पैंतालीस दिनों के भीतर इस संबंध में राय बनाएगा कि कोई प्रथमदृष्टया मामला विद्यमान है अथवा नहीं।



(4) जहां उप-विनियम (3) के अधीन बोर्ड की यह राय है कि कोई प्रथमदृष्टया मामला विद्यमान नहीं है वहां वह परिवाद को बन्द कर देगा और इसकी संसूचना परिवादी को देगा।

(5) यदि परिवादी उप-विनियम (4) के अधीन बोर्ड के विनिश्चय से संतुष्ट नहीं है, तो वह ऐसे विनिश्चय का पुनर्विलोकन करने के लिए अनुरोध कर सकेगा।

(6) बोर्ड, उप-विनियम (5) के अधीन पुनर्विलोकन का निपटारा, ऐसे आदेश द्वारा, जिसमें इस संबंध में राय दी गई हो कि कोई प्रथमदृष्टया मामला विद्यमान है अथवा नहीं, पुनर्विलोकन के लिए अनुरोध की प्राप्ति के तीस दिन के भीतर करेगा।

(7) जहां बोर्ड की इस विनियम के अधीन यह राय है कि कोई प्रथमदृष्टया मामला विद्यमान है वहां वह यथा-आवश्यक, भारतीय दिवाला और शोधन अक्षमता बोर्ड (निरीक्षण और अन्वेषण) विनियम, 2017 के विनियम 3 के उप-विनियम (3) के अधीन निरीक्षण का आदेश, विनियम 7 के उप-विनियम (2) के अधीन अन्वेषण का आदेश कर सकेगा या विनियम 11 के उप-विनियम (2) के अधीन कारण बताओ सूचना जारी कर सकेगा।

(8) जहां बोर्ड की यह राय है कि परिवाद तुच्छ नहीं है वहां वह विनियम 3 के उप-विनियम (3) के अधीन प्राप्त दो हजार पांच सौ रुपए की फीस का प्रतिदाय करेगा।

### अध्याय 5

#### सांख्यिकी

8. बोर्ड, शिकायतों और परिवादों की प्राप्ति और निपटान के बारे में अपनी वेबसाइट पर कालिकतः संक्षिप्त सांख्यिकी प्रकट करेगा।

#### प्ररूप क

[भारतीय दिवाला और शोधन अक्षमता बोर्ड (शिकायत और परिवाद निवारण प्रक्रिया) विनियम, 2017 के विनियम 3 के उप-विनियम (3) के अधीन]

तारीख.....

सेवा में,

भारतीय दिवाला और शोधन अक्षमता बोर्ड

(यहां बोर्ड का पता लिखिए)

महोदय/महोदया,

विषय: .....[सेवा प्रदाता/सहयुक्त व्यक्ति का नाम] के विरुद्ध परिवाद

में एतद्वारा..... [सेवा प्रदाता/सहयुक्त व्यक्ति का नाम] के विरुद्ध परिवाद प्रस्तुत करता हूं। इसका विवरण नीचे उपवर्णित है:

क्रम सं.	विशिष्टियां	वर्णन
1	परिवादी का नाम	
2	परिवादी की पहचान	आधार सं./सी.आई.एन.
3	यदि परिवाद परिवादी की ओर से फाइल किया गया है तो प्राधिकृत प्रतिनिधि का नाम	
4	प्राधिकृत प्रतिनिधि की पहचान	आधार सं.
5	पत्र-व्यवहार के लिए परिवादी/प्राधिकृत प्रतिनिधि का पूरा पता (ईमेल आई.डी. और फोन नं. सहित)	
6	उस सेवा प्रदाता/उसके सहयुक्त व्यक्तियों के नाम, जिसके विरुद्ध परिवाद किया गया है	
7	सेवा प्रदाता की पहचान	आधार सं./सी.आई.एन.(यदि ज्ञात हो)
8	सेवा प्रदाता का पूरा पता (ईमेल आई.डी. और फोन नं. सहित)	
9	किसी सेवा प्रदाता या उसके किसी सहयुक्त व्यक्ति द्वारा संहिता या उसके अधीन बनाए गए नियमों, विनियमों या दिशानिर्देशों	कृपया, यथास्थिति, सही-सही धारा, उपधारा, नियम, विनियम या खंड का उद्धरण दें।

	या बोर्ड द्वारा जारी किए गए परिपत्रों या निदेशों के अभिकथित उल्लंघन का विवरण ।	
10	सेवा प्रदाता या उसके सहयुक्त व्यक्तियों के अभिकथित आचरण या क्रियाकलाप का, ऐसे आचरण या क्रियाकलाप की तारीख और स्थान सहित विवरण, जिससे विधि के उपबंधों का उल्लंघन हुआ है ।	कृपया विवरण दें ।
11	उस पीड़ा का विवरण, चाहे वह धनीय हो या अन्यथा, जो परिवादी को हुई है ।	
12	सेवा प्रदाता या उसके सहयुक्त व्यक्तियों के आचरण या क्रियाकलाप द्वारा परिवादी या किसी अन्य पणधारी को किस प्रकार पीड़ा कारित हुई ।	
13	अभिकथित उल्लंघन के समर्थन में साक्ष्य का विवरण ।	
14	क्या परिवादी को कोई शिकायत है? यदि हां तो उसका निवारण किस प्रकार किया जा सकता है?	
15	क्या परिवाद के लिए वाद-हेतुक उत्पन्न होने के पैंतालीस दिनों के भीतर परिवाद फाइल किया जा रहा है? यदि नहीं, तो विलंब के कारणों को स्पष्ट करें ।	
16	क्या 2500/- रुपए की फीस का संदाय किया गया है?	हां/नहीं
17	परिवादी का खाता सं., जिसमें फीस का प्रतिदाय किया जा सकेगा ।	
18	क्या परिवादी अपनी पहचान को गोपनीय रखना चाहता है?	हां/नहीं
19	परिवाद के समर्थन में संलग्न दस्तावेजों की सूची:	क. प्राधिकार-पत्र, यदि यह किसी प्राधिकृत प्रतिनिधि द्वारा फाइल किया गया है; ख. 2500/- रुपए का मांगदेय ड्राफ्ट/बोर्ड के खाते में 2500/- रुपए जमा करने की आनलाइन अभिस्वीकृति ग. घ. ङ.
20	परिवाद के समर्थन में कोई अन्य विवरण	

भवदीय

हस्ताक्षर

परिवादी/प्राधिकृत प्रतिनिधि का नाम

**सत्यापन**

मैं..... परिवादी/परिवादी का प्राधिकृत प्रतिनिधि यह घोषणा करता हूं कि ऊपर जो कुछ कथित है वह मेरी सर्वोत्तम जानकारी और विश्वास के अनुसार सही है ।

आज तारीख.....20 को सत्यापित

हस्ताक्षर

परिवादी/प्राधिकृत प्रतिनिधि का नाम

तारीख:

स्थान:

डॉ. एम. एस. साहू, अध्यक्ष

[विज्ञापन-III/4/असा./330/17(482)]

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA****NOTIFICATION**

New Delhi, the 6th December, 2017

**No. IBBI/2017-18/GN/REG/21.**—In exercise of the powers conferred under sections 196, 217, read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely :—

**CHAPTER I****PRELIMINARY****1. Short title, commencement and application.**

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These regulations shall apply to grievances and complaints against service providers.

**2. Definitions.**

- (1) Unless the context otherwise requires-
  - (a) “aggrieved” means a stakeholder who has filed a grievance with the Board on failing to get his grievance redressed from the concerned service provider;
  - (b) “associated person” means a proprietor, partner, director, officer, or an employee of a service provider, a professional or a valuer engaged by a service provider or any other person acting for or on behalf of a service provider;
  - (c) “Board” means the Insolvency and Bankruptcy Board of India established under sub-section (1) of section 188 of the Code;
  - (d) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
  - (e) “complaint” means a written expression by a stakeholder alleging contravention of any provision of the Code or rules, regulations, or guidelines made thereunder or circulars or directions issued by the Board by a service provider or any of its associated persons and includes a complaint-cum-grievance;
  - (f) “complaint-cum-grievance” means a complaint and grievance in the same matter.
  - (g) “complainant” means a stakeholder who has filed a complaint or a complaint-cum-grievance with the Board;
  - (h) “grievance” means a written expression by a stakeholder of his suffering on account of conduct of a service provider or its associated persons;
  - (i) “service provider” means an insolvency professional agency, an insolvency professional, an insolvency professional entity or an information utility;
  - (j) “stakeholder” means a debtor, a creditor, a claimant, a service provider, a resolution applicant and any other person having an interest in the insolvency, liquidation, voluntary liquidation, or bankruptcy transaction under the Code.
- (2) The words and expressions used and not defined in these regulations, but defined in the Code, shall have the same meaning as assigned to them in the Code.

**CHAPTER II****FILING OF GRIEVANCE AND COMPLAINT****3. Filing of grievance and complaint.**

- (1) A stakeholder, who wishes to file a grievance, shall file it with the Board.
- (2) A grievance shall state:-

- (i) details of identity of the aggrieved;
  - (ii) details of identity of the service provider;
  - (iii) details of the conduct of the service provider that has caused the suffering to the aggrieved;
  - (iv) details of suffering, whether pecuniary or otherwise, the aggrieved has undergone;
  - (v) how the conduct of the service provider has caused the suffering of the aggrieved;
  - (vi) details of his efforts to get the grievance redressed from the service provider and why the response, if any, of the service provider is not satisfactory; and
  - (vii) how the grievance may be redressed.
- (3) A stakeholder, who wishes to file a complaint, shall file it with the Board in Form A along with a demand draft for two thousand and five hundred rupees drawn in favour of the Insolvency and Bankruptcy Board of India payable at New Delhi or an online acknowledgement of two thousand and five hundred rupees paid to the credit of the Board towards fee.
- (4) A grievance or a complaint, as the case may be, shall be filed within forty-five days of the occurrence of the cause of action for the grievance or the complaint:  
Provided that a grievance or a complaint may be filed after the aforesaid period, if there are sufficient reasons justifying the delay, but such period shall not exceed 30 days.
- (5) A grievance or a complaint shall be filed with the Board online:  
Provided that a grievance or complaint shall be filed by mail at [complaintsandgrievances@ibbi.gov.in](mailto:complaintsandgrievances@ibbi.gov.in) or by post or hand delivery at the Office of the Board, until the Board provides a facility for online filing of grievances and complaints.

#### **4. Identity of the stakeholder.**

- (1) A stakeholder filing a grievance, or a complaint shall disclose its identity in the grievance or the complaint, as the case may be, and also the identity of the authorised representative, who is authorised to file it.
- (2) A stakeholder filing a grievance or a complaint, as the case may be, may request the Board to keep its identity confidential and in that case the Board shall keep it confidential unless its disclosure is necessary for processing the grievance or complaint or under any law.

#### **5. Registration number.**

- (1) Where the Board is in receipt of more than one grievance or more than one complaint in the same matter, it may club such grievances or such complaints together for their disposal.
- (2) The Board shall assign a unique registration number to every grievance and every complaint and communicate the said registration number to the aggrieved or the complainant within a week of its receipt.
- (3) The Board shall not take any cognizance of any anonymous grievance or complaint.

### **CHAPTER III DISPOSAL OF GRIEVANCE**

#### **6. Disposal of grievance.**

- (1) The Board may seek additional information and records from the aggrieved and information and records from the concerned service provider to decide if the grievance requires any redress by the service provider.
- (2) The aggrieved and the service provider shall submit the information and records sought under sub-regulation (1) within fifteen days thereof.
- (3) The Board shall close the grievance within forty-five days of its receipt if it does not require any redress.
- (4) The Board shall direct the service provider to redress the grievance within forty-five days of its receipt if it requires any redress.

**CHAPTER IV**  
**DISPOSAL OF COMPLAINT**

**7. Disposal of complaint.**

- (1) The Board may seek additional information and records from the complainant and information and records from the concerned service provider to form a prima facie view whether the contravention alleged in the complaint is correct.
- (2) The complainant and the service provider shall submit the information and records sought under sub-regulation (1) within fifteen days thereof.
- (3) The Board shall form an opinion whether there exists a prima facie case within forty-five days of the receipt of the complaint.
- (4) The Board shall close the complaint where it is of the opinion under sub-regulation (3) that there does not exist a prima facie case and communicate the same to the complainant.
- (5) If the complainant is not satisfied with the decision of the Board under sub-regulation (4), he may request a review of such decision.
- (6) The Board shall dispose of the review under sub-regulation (5) within thirty days of the receipt of the request for review by an order with an opinion whether there exists a prima facie case.
- (7) Where the Board is of the opinion under this regulation that there exists a prima facie case, it may order an inspection under sub-regulation (3) of regulation 3, order an investigation under sub-regulation (2) of regulation 7 or issue a show cause notice under sub-regulation (2) of regulation 11 of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, as may be warranted.
- (8) Where the Board is of the opinion that the complaint is not frivolous, it shall refund the fee of two thousand five hundred rupees received under sub-regulation (3) of regulation 3.

**CHAPTER V**  
**STATISTICS**

8. The Board shall periodically disclose summary statistics about receipt and disposal of grievances and complaints on its web site.

**Form A**

[Under sub-regulation (3) of regulation (3) of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017]

Date .....

To

Insolvency and Bankruptcy Board of India

(Write here the address of the Board)

Dear Madam / Sir,

Subject: Complaint against [name of the service provider / associated person]

I, hereby submit a complaint against [name of the service provider / associated person]. The details of the same are set out as under:

Sl. No.	Particulars	Description
1	Name of the complainant	
2	Identity of the complainant	Aadhaar No / CIN
3	Name of the authorised representative, if complaint is filed on behalf of the complainant	

4	Identity of the authorised representative	Aadhaar No.
5	Complete address for correspondence with complainant / authorised representative: (Along with Email ID & Phone No.)	
6	Name of the service provider / its associated persons complained against	
7	Identity of the service provider	Aadhaar No / CIN (If known)
8	Complete address of the service provider (Along with Email ID & Phone No)	
9	Details of the alleged contravention of any provision of the Code or rules, regulations, or guidelines made thereunder or circulars or directions issued by the Board by a service provider or its associated persons.	Please quote the exact section, sub-section, rules, regulation, or clause, as the case may be.
10	Details of alleged conduct or activity of the service provider or its associated persons, along with date and place of such conduct or activity, which contravenes the provision of the law.	Please narrate details.
11	Details of suffering, whether pecuniary or otherwise, the complainant has undergone.	
12	How the conduct or activity of the service provider or its associated persons has caused the suffering of the complainant or to any other stakeholder.	
13	Details of evidence in support of alleged contravention.	
14	Does the complainant have a grievance? If so, how it may be redressed?	
15	Is complaint being filed within forty-five days of the occurrence of the cause of action for the complaint? If not explain the reasons for delay.	
16	Whether the fee of Rs.2500 has been paid	Yes / No
17	The Bank account No. and details of the complainant to which the fee can be refunded	
18	Whether the complainant wishes to keep its identity confidential	Yes / No.
19	List of documents attached in support of the complaint:	a. Authorisation, if it is filed by an authorised representative; b. Demand draft for Rs.2500 / Online acknowledgement of credit of Rs.2500 to the account of the Board; c. d. . . m. n.

20	Any other details in support of the complaint.	
----	--	--

Yours faithfully

Signature

Name of the Complainant / Authorised Representative

**Verification**

I, ....., the complainant / authorised representative of the complainant do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verified today, the ..... day of ....., 20xx, at .....

Signature

Name of the Complainant / Authorised Representative

Date:

Place:

Dr. M. S. SAHOO, Chairperson  
[ADVT.-III/4/Exty./330/17/(482)]



# भारत का राजपत्र The Gazette of India

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## भारतीय दिवाला और शोधन अक्षमता बोर्ड

### अधिसूचना

नई दिल्ली, 22 अक्टूबर, 2018

**आई.बी.बी.आई./2018-19/जी.एन./आर.ई.जी.038.**—भारतीय दिवाला और शोधन अक्षमता बोर्ड, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 240 के साथ पठित धारा 196 के खंड (ध) की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, निम्नलिखित विनियम बनाता है, अर्थात्: -

### अध्याय 1

### प्रारंभिक

#### 1. संक्षिप्त नाम और प्रारंभ

(1) इन विनियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (विनियम जारी करने की प्रक्रिया) विनियम, 2018 है।

(2) ये विनियम, अन्यथा उपबंधित के सिवाय, राजपत्र में उनके प्रकाशन की तारीख को प्रवृत्त होंगे।

(3) ये विनियम, बोर्ड द्वारा संगठनात्मक विषयों की बाबत बनाए गए विनियमों को लागू नहीं होंगे।

#### 2. परिभाषाएं

(1) इन विनियमों में, जब तक कि संदर्भ में अन्यथा अपेक्षित न हो,-

(क) "सलाहकार समिति" से संहिता की धारा 197 के अधीन बोर्ड द्वारा गठित सलाहकार समिति अभिप्रेत

है;

(ख) "संहिता" से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है; और



(ग) “शासी बोर्ड” से संहिता की धारा 189 की उपधारा (1) के अधीन गठित सदस्यों का बोर्ड अभिप्रेत है।

(2) उन शब्दों और अभिव्यक्तियों के, जो इन विनियमों में प्रयुक्त हैं और परिभाषित नहीं हैं किन्तु संहिता में परिभाषित हैं, वहीं अर्थ होंगे जो उनके क्रमशः संहिता में हैं।

## अध्याय 2

### विनियमों का तैयार किया जाना

#### 3. विनियम तैयार करना

बोर्ड, संहिता के उपबंधों को कार्यान्वित करने के लिए विनियम 4 और विनियम 5 के अनुपालन में विनियम बना सकेगा।

#### 4. लोक परामर्श

(1) बोर्ड, विनियम बनाने के प्रयोजनार्थ, शासी बोर्ड के अनुमोदन से, जनता से टिप्पणियों की ईप्सा करते हुए, अपनी वैबसाइट पर निम्नलिखित अपलोड करेगा-

(क) प्रस्तावित विनियमों का प्रारूप;

(ख) संहिता का वह विनिर्दिष्ट उपबंध जिसके अधीन बोर्ड द्वारा विनियम बनाना प्रस्तावित है;

(ग) उस समस्या का कथन जिसे प्रस्तावित विनियम द्वारा दूर किए जाने की ईप्सा है;

(घ) विनियम 5 के अधीन प्रस्तावित विनियमों का आर्थिक विश्लेषण;

(ङ) प्रस्तावित विनियम से सुसंगत, अंतरराष्ट्रीय मानक स्थापित करने वाले अभिकरणों द्वारा समर्थित और अंतरराष्ट्रीय सर्वोत्तम पद्धतियों के मानदंडों, यदि कोई हैं, से संबंधित एक विवरण;

(च) प्रस्तावित विनियमों को कार्यान्वित करने की रीति; और

(छ) जनता से टिप्पणियां प्राप्त करने की रीति, प्रक्रिया और समय-सीमा।

(2) बोर्ड, जनता को अपनी टिप्पणियां प्रस्तुत करने के लिए कम से कम इक्कीस दिन का समय अनुज्ञात करेगा।

(3) बोर्ड, जनता से प्राप्त टिप्पणियों पर विचार करेगा और विनियमों की अधिसूचना की तारीख के पश्चात्, टिप्पणियों के संबंध में अपनी प्रतिक्रिया संबंधी एक साधारण विवरण सहित उन्हें अपनी वैबसाइट पर अपलोड करेगा।

(4) यदि शासी बोर्ड प्रस्तावित विनियमों का ऐसे रूप में अनुमोदन करने का विनिश्चय करता है जो कि प्रस्तावित विनियमों से सारवान् रूप से भिन्न है तो वह इस विनियम के अधीन प्रक्रिया को दोहराएगा।

(5) विनियमों को शासी बोर्ड द्वारा अनुमोदित किए जाने के पश्चात् तुरंत अधिसूचित किया जाएगा और उनके प्रवर्तन की तारीख, जब तक कि उसमें कोई भिन्न तारीख विनिर्दिष्ट न की गई हो, साधारणतया अधिसूचना की तारीख के तीस दिन के पश्चात् होगी।

(6) इस विनियम के उपबंधों पर प्रतिकूल प्रभाव डाले बिना, बोर्ड ऐसे हितधारकों और सलाहकार समितियों से परामर्श कर सकेगा, जो वह विनियम बनाने के लिए उपयुक्त समझे।

#### 5. आर्थिक विश्लेषण

(1) बोर्ड प्रस्तावित विनियमों का एक आर्थिक विश्लेषण कराएगा।

(2) आर्थिक विश्लेषण के अंतर्गत निम्नलिखित बातें आएंगी:-

- (क) प्रस्तावित विनियम के कारण समाज, अर्थ-व्यवस्था, हितधारकों और बोर्ड द्वारा प्रत्यक्षतः और अप्रत्यक्षतः, दोनों प्रकार से उपगत होने वाली प्रत्याशित लागत और प्रोद्भूत होने वाले फायदे; और
- (ख) प्रस्तावित विनियम संहिता के उद्देश्यों को किस प्रकार आगे सुदृढ करेंगे।

### अध्याय 3

#### विनियमों का संशोधन और पुनर्विलोकन

##### 6. विनियमों का संशोधन

किसी विनियम में कोई संशोधन विनियम 4 और विनियम 5 के अनुपालन करके किया जाएगा।

##### 7. विनियमों का पुनर्विलोकन

बोर्ड प्रत्येक विनियम का प्रत्येक तीन वर्षों में पुनर्विलोकन करेगा, जब तक कि इससे पूर्व कोई पुनर्विलोकन आवश्यक न हो और इन बातों को ध्यान में रखते हुए किसी विनियम का संशोधन या निरसन करेगा -

- (क) उसके उद्देश्य;
- (ख) उसके परिणाम;
- (ग) उसके कार्यान्वयन संबंधी अनुभव;
- (घ) उसके प्रवर्तन संबंधी अनुभव और संबद्ध मुकदमेबाजी;
- (ङ) वैश्विक सर्वोत्तम पद्धतियां, यदि कोई हैं;
- (च) परिवर्तित परिवेश में उसकी सुसंगति; और
- (छ) कोई अन्य कारक, जो बोर्ड द्वारा सुसंगत समझा जाए।

### अध्याय 4

#### प्रकीर्ण

##### 8. अत्यावश्यक विनियम

जहां बोर्ड की यह राय है कि कतिपय विनियम अत्यावश्यक रूप से बनाए जाने अपेक्षित हैं या विद्यमान विनियमों में संशोधन करना अपेक्षित है वहां वह विनियम 4 और विनियम 5 के उपबंधों का अनुसरण किए बिना शासी बोर्ड के अनुमोदन से, यथास्थिति, विनियम बना सकेगा या विद्यमान विनियमों में संशोधन कर सकेगा।

##### 9. विधि के संबंध में मार्गदर्शन

बोर्ड किसी व्यक्ति के अनुरोध पर या स्वप्रेरणा से स्वयं द्वारा बनाए गए विनियमों के उपबंधों के साधारण या विनिर्दिष्ट स्पष्टीकरण या मार्गदर्शन हेतु एक स्कीम के लिए इस शर्त के अधीन रहते हुए उपबंध कर सकेगा कि ऐसा स्पष्टीकरण या मार्गदर्शन और उसका अर्थान्वयन तथ्य या विधि संबंधी किसी प्रश्न के अवधारण के रूप में नहीं किया जाएगा।

डॉ. एम. एस. साहू, अध्यक्ष

[विज्ञापन-III/4/असा. /315/18]

#### INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

#### NOTIFICATION

New Delhi, the 22nd October, 2018

**No. IBBI/2018-19/GN/REG038.**—In exercise of the powers conferred by clause (s) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely:-

**CHAPTER I****PRELIMINARY****1. Short title and commencement.**

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018.
- (2) Save as otherwise provided, these regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These regulations shall not apply to regulations made by the Board in respect of organizational matters.

**2. Definitions**

- (1) In these regulations, unless the context otherwise requires,-
  - (a) “Advisory Committee” means an advisory committee constituted by the Board under section 197 of the Code;
  - (b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and
  - (c) “Governing Board” means the Board of Members constituted under sub-section (1) of section 189 of the Code.
- (2) Words and expressions used and not defined in these regulations but defined in the Code shall have the meanings respectively assigned to them in the Code.

**CHAPTER II****MAKING OF REGULATIONS****3. Making regulations**

The Board may make regulations to carry out the provisions of the Code in compliance with regulations 4 and 5.

**4. Public Consultation**

- (1) For the purpose of making regulations, the Board shall upload the following, with the approval of the Governing Board, on its website seeking comments from the public—
  - (a) draft of proposed regulations;
  - (b) the specific provision of the Code under which the Board proposes regulations;
  - (c) a statement of the problem that the proposed regulation seeks to address;
  - (d) an economic analysis of the proposed regulations under regulation 5;
  - (e) a statement carrying norms advocated by international standard setting agencies and the international best practices, if any, relevant to the proposed regulation;
  - (f) the manner of implementation of the proposed regulations; and
  - (g) the manner, process and timelines for receiving comments from the public.
- (2) The Board shall allow at least twenty one days for public to submit their comments.
- (3) The Board shall consider the public comments received and upload the same on its website along with a general statement of its response on the comments, not later than the date of notification of regulations.
- (4) If the Governing Board decides to approve regulations in a form substantially different from the proposed regulations, it shall repeat the process under this regulation.
- (5) The regulations shall be notified promptly after it is approved by the Governing Board and the date of their enforcement shall ordinarily be after thirty days from the date of notification unless a different date is specified therein.
- (6) Without prejudice to provisions in this regulation, the Board may consult stakeholders and advisory committees, as it may consider appropriate for making regulations.

**5. Economic Analysis**

- (1) The Board shall cause an economic analysis of the proposed regulations to be made.
- (2) The economic analysis shall cover the following:-
  - (a) expected costs to be incurred by, and the benefits that will accrue to, the society, economy, stakeholders and the Board, both directly and indirectly on account of the proposed regulation; and
  - (b) how the proposed regulations further strengthen the objectives of the Code.

**CHAPTER III****AMENDMENT AND REVIEW OF REGULATIONS****6. Amendment of Regulations**

An amendment to any regulations shall be made in compliance with the provisions of regulations 4 and 5.

**7. Review of Regulations**

The Board shall review each regulation every three years unless a review is warranted earlier and amend or repeal any regulation, keeping in view—

- (a) its objectives;
- (b) its outcome;
- (c) experience of its implementation;
- (d) experience of its enforcement and the related litigation;
- (e) global best practices, if any;
- (f) its relevance in the changed environment; and
- (g) any other factor considered relevant by the Board.

**CHAPTER IV****MISCELLANEOUS****8. Urgent regulations**

Where the Board is of the opinion that certain regulations are required to be made or existing regulations are required to be amended urgently, it may make regulations or amend the existing regulations, as the case may be, with the approval of Governing Board, without following the provisions of regulations 4 and 5.

**9. Guidance on law**

The Board may provide for a scheme for general or specific clarification or guidance on the provisions of regulations made by it either on a request by a person or on its own, subject to the condition that such clarification or guidance shall not be construed as determination of any question of fact or law.

Dr. M. S. SAHOO, Chairperson

[ADV.T.-III/4/Exty./315/18]



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## भारतीय दिवाला और शोधन अक्षमता बोर्ड

### अधिसूचना

नई दिल्ली, 20 नवम्बर 2019

**भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया) विनियम, 2019**

**सं.आई.बी.बी.आई./2019-20/जी.एन./आर.ई.जी.050.**—भारतीय दिवाला और शोधन अक्षमता बोर्ड, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 2 के खंड (ड) और धारा 60 के साथ पठित धारा 196 की उपधारा (1) के खंड (न) तथा धारा 240 की उपधारा (1) और उपधारा (2) के खंड (यड), (यण), (यत) और (यथ) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, निम्नलिखित विनियम बनाता है, अर्थात्: -

### अध्याय-1

#### प्रारंभिक

#### 1. संक्षिप्त नाम और प्रारंभ

(1) इन विनियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया) विनियम, 2019 है।

(2) ये विनियम 1 दिसंबर 2019 से प्रवृत्त होंगे।

#### 2. लागू होना – ये विनियम निगमित (कारपोरेट) ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए समाधान प्रक्रिया को लागू होंगे।

#### 3. परिभाषाएं – इन विनियमों में, जब तक कि संदर्भ से अन्यथा अपेक्षित न हो,-

(क) किसी लेनदार या किसी समाधान व्यावसायिक या समाधान व्यावसायिक द्वारा व्यावसायिक नियोजित के संबंध में “सहयोगी” का वही अर्थ होगा जो धारा 79 की उपधारा (2) में किसी ऋणी के संबंध में उसका है, जो लागू हो;

(ख) “संहिता” से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;

- (ग) “निगमित ऋणी” से ऐसा निगमित (कॉर्पोरेट) आवेदक अभिप्रेत है जिसके लिए प्रत्याभूतिदाता ने व्यक्तिगत प्रत्याभूति दी है;
- (घ) “इलैक्ट्रॉनिक माध्यम” से ऐसा प्राधिकृत और सुरक्षित संदेश कार्यक्रम अभिप्रेत है, जो ऐसे सहभागी को, जो ऐसी संसूचना प्राप्त करने का हकदार है उस अंतिम इलैक्ट्रॉनिक मेल पते पर, जो कि ऐसे सहभागी द्वारा दिया गया है, संसूचना भेजे जाने की पुष्टि करने और ऐसी संसूचना का अभिलेख रखने में सक्षम है;
- (ङ) “प्ररूप” से इन विनियमों से संलग्न प्ररूप अभिप्रेत हैं;
- (च) “सहभागी” से ऐसा व्यक्ति अभिप्रेत है जो लेनदारों की बैठक में भाग लेने का हकदार है और इसके अंतर्गत लेनदार, प्रत्याभूतिदाता, समाधान व्यावसायिक और लेनदारों द्वारा एक प्रस्ताव के माध्यम से ऐसी बैठक में भाग लेने लिए प्राधिकृत कोई अन्य व्यक्ति भी है;
- (छ) “समाधान प्रक्रिया” से किसी प्रत्याभूतिदाता की दिवाला समाधान प्रक्रिया अभिप्रेत है;
- (ज) “समाधान प्रक्रिया प्रारंभ होने की तारीख” से धारा 100 के अधीन आवेदन स्वीकृत करने की तारीख अभिप्रेत है;
- (झ) “समाधान प्रक्रिया लागत” के अंतर्गत लेनदारों द्वारा अनुमोदित या अनुसमर्थित सीमा तक –
- (i) समाधान व्यावसायिक को संदेय फीस;
- (ii) समाधान व्यावसायिक पर और उसके द्वारा समाधान प्रक्रिया चलाने के लिए उपगत व्यय, जिसके अंतर्गत व्यावसायिक नियोजित करने की लागत, यदि कोई है, भी है;
- (iii) समाधान प्रक्रिया के लिए जुटाई गई निधियां और ऐसी निधियां जुटाने में उपगत लागत; और
- (iv) ऐसी अन्य लागत, जिसका समाधान प्रक्रिया से प्रत्यक्षतः संबंध है;
- से अभिप्रेत है;
- (ञ) “धारा” से संहिता की धारा अभिप्रेत है;
- (ट) उन शब्दों और अभिव्यक्तियों को, जो इन विनियमों में प्रयुक्त हैं और परिभाषित नहीं हैं किन्तु संहिता एवं दिवाला और शोधन अक्षमता (निगमित ऋणी के लिए व्यक्तिगत प्रत्याभूतिदाताओं हेतु दिवाला समाधान प्रक्रिया के लिए न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 में परिभाषित हैं वहीं अर्थ होंगे जो उनके क्रमशः संहिता एवं कथित नियम में हैं।

## **अध्याय 2**

### **साधारण**

#### **4. समाधान व्यावसायिक की पात्रता**

- (1) कोई दिवाला व्यावसायिक किसी समाधान प्रक्रिया के लिए समाधान व्यावसायिक के रूप में नियुक्त किए जाने का तभी पात्र होगा, यदि -
- (क) दिवाला व्यावसायिक इकाई, जिसका वह भागीदार या निदेशक है या उक्त दिवाला व्यावसायिक इकाई का कोई भागीदार और निदेशक, प्रत्याभूतिदाता से स्वतंत्र है;
- (ख) बोर्ड या उस दिवाला व्यावसायिक संस्था की, जिसका वह व्यावसायिक सदस्य है, किसी अनुशासनिक कार्यवाही या अवरोध आदेश के अधीन नहीं है; और
- (ग) परन्तु ऐसा दिवाला व्यावसायिक, जो किसी दिवाला व्यावसायिक इकाई का निदेशक या भागीदार है, किसी समाधान प्रक्रिया में समाधान व्यावसायिक के रूप में नियुक्त किए जाने का पात्र नहीं होगा यदि वह दिवाला व्यावसायिक इकाई या ऐसी दिवाला व्यावसायिक इकाई का कोई अन्य भागीदार या निदेशक समाधान प्रक्रिया में किसी अन्य पक्षकार का प्रतिनिधित्व करता है।
- स्पष्टीकरण* – इस उप-विनियम के प्रयोजनों के लिए,-
- (i) किसी व्यक्ति को प्रत्याभूतिदाता से तब स्वतंत्र समझा जाएगा, यदि-

- (क) वह प्रत्याभूतिदाता का सहयोगी नहीं है;
- (ख) वह ऐसे कारपोरेट ऋणी का, जिसकी ओर से प्रत्याभूतिदाता ने व्यक्तिगत प्रत्याभूति दी है, संबद्ध पक्षकार नहीं है;
- (ग) उसने ऐसे कारपोरेट ऋणी की बावत, जिसकी ओर से ऋणी व्यक्तिगत प्रत्याभूतिदाता है, अंतरिम समाधान व्यावसायिक, समाधान व्यावसायिक या परिसमापक के रूप में कार्य नहीं किया है या कार्य नहीं कर रहा है;
- (ii) "संबद्ध पक्षकार" अभिव्यक्ति का वही अर्थ होगा, जो धारा 5 की उपधारा (24) में उसका है।
- (2) ऐसे दिवाला व्यावसायिक से भिन्न कोई दिवाला व्यावसायिक, जिसने, यथास्थिति, किसी प्रत्याभूतिदाता या लेनदार की ओर से धारा 94 या धारा 95 के अधीन आवेदन फाइल किया है, किसी समाधान प्रक्रिया में समाधान व्यावसायिक के रूप में अपनी नियुक्ति से पूर्व न्यायनिर्णायन प्राधिकारी को प्ररूप क में लिखित सहमति देगा।

### 5. अभिलेख का परिरक्षण

समाधान व्यावसायिक, प्रत्याभूतिदाता की समाधान प्रक्रिया से संबंधी अभिलेखों की एक भौतिक तथा एक इलैक्ट्रॉनिक प्रति उस अभिलेख प्रतिधारण अनुसूची के अनुसार परिरक्षित रखेगा, जो बोर्ड द्वारा दिवाला व्यावसायिक संस्थाओं के परामर्श से संसूचित की जाए।

### 6. ऋण परामर्श

प्रत्याभूतिदाता को समाधान प्रक्रिया के संदर्भ में, ऐसी व्यक्तियों द्वारा जिन्हें यथास्थिति, बोर्ड या केन्द्रीय सरकार द्वारा मान्यता दी जाए, ऋण परामर्श दिया जा सकता है।

## अध्याय 3

### दावों का रजिस्ट्रीकरण

#### 7. दावा प्रस्तुत करना और उसका सत्यापन

- (1) लेनदार, समाधान व्यावसायिक को धारा 102 की उपधारा (1) के अधीन जारी की गई लोक सूचना में उल्लिखित अंतिम तारीख को या उससे पूर्व प्ररूप ख में सबूत सहित अपना दावा प्रस्तुत करेगा।
- (2) लेनदार, इन विनियमों के अधीन सबूत सहित दावा प्रस्तुत करने से संबंधित खर्चों को वहन करेगा।
- (3) लेनदार अपना दावा-
- (क) किसी इनफॉर्मेशन यूटिलिटी में उपलब्ध अभिलेख, या
- (ख) किसी अन्य दस्तावेज़ी साक्ष्य, जो दावे की विद्यमानता को सिद्ध करता है,
- के आधार पर साबित कर सकेगा।
- (4) समाधान व्यावसायिक लेनदार से उसके संपूर्ण दावे या उसके भाग को सिद्ध करने के लिए ऐसे अन्य साक्ष्य या स्पष्टीकरण की मांग कर सकेगा, जो वह उचित समझे।
- (5) समाधान व्यावसायिक प्रत्येक दावे को, जैसे ही वह प्राप्त होता है, सत्यापित करेगा और लोक सूचना की तारीख से तीस दिन के भीतर धारा 104 की उपधारा (1) के अधीन लेनदारों की सूची तैयार करेगा।
- (6) जहां किसी लेनदार द्वारा दावाकृत रकम किसी कारण से सुनिश्चित नहीं है वहां समाधान व्यावसायिक अपने पास उपलब्ध जानकारी के आधार पर दावे की रकम का सर्वोत्तम आकलन तैयार करेगा।
- (7) समाधान व्यावसायिक स्वीकार की गई दावों की रकमों को, जिसके अंतर्गत उप-विनियम (6) के अधीन किए गए दावों के आकलन भी हैं, लेनदारों द्वारा प्रतिदाय योजना का अनुमोदन किए जाने तक, यथासाध्य शीघ्रता से उपांतरित करेगा, यदि उसे ऐसी कोई अतिरिक्त जानकारी मिलती है जिसमें ऐसा संशोधन करना आवश्यक हो।
- (8) विदेशी मुद्रा में अंकित दावों को समाधान प्रक्रिया प्रारंभ होने की तारीख को शासकीय विनिमय दर पर भारतीय मुद्रा में मूल्यांकित किया जाएगा।

*स्पष्टीकरण* – इस विनियम के प्रयोजनों के लिए, "शासकीय विनिमय दर" से भारतीय रिजर्व बैंक द्वारा प्रकाशित निर्देश दर या ऐसी निर्देश दर से व्युत्पन्न निर्देश दर अभिप्रेत है।

### 8. लेनदारों को देय ऋण का अंतरण

(1) जहां कोई लेनदार, समाधान प्रक्रिया की अवधि के दौरान ऋण को किसी अन्य व्यक्ति को समनुदेशित या अंतरित करता है वहां दोनों पक्षकार समाधान व्यावसायिक को ऐसे समनुदेशन या अंतरण के निबंधन और समनुदेशिती या अंतरिती की पहचान और ब्यौरे देंगे।

(2) समाधान व्यावसायिक, लेनदारों की सूची में किसी पारिणामिक परिवर्तन को प्रत्येक लेनदार को और न्यायनिर्णायन प्राधिकारी को ऐसे परिवर्तन के दो दिनों के भीतर अधिसूचित करेगा।

### 9. लेनदारों की सूची

(1) धारा 104 की उपधारा (1) के अधीन लेनदारों की सूची में लेनदारों के नाम, उनके द्वारा दावा की गई रकम, ऐसे दावों की बाबत स्वीकार की गई रकम और प्रतिभूति हित, यदि कोई है, अंतर्विष्ट होंगे।

(2) समाधान व्यावसायिक -

- (क) ऐसे लेनदारों की सूची, उन व्यक्तियों को, जिन्होंने सबूत सहित दावे प्रस्तुत किए हैं, निरीक्षण के लिए उपलब्ध कराएगा;
- (ख) प्रत्याभूतिदाता को लेनदारों की सूची की एक प्रति की तामील करेगा;
- (ग) प्रत्याभूतिदाता के लेनदारों की सूची वेबसाइट पर, यदि कोई है, उपलब्ध कराएगा;
- (घ) लेनदारों की बैठक में लेनदारों की सूची प्रस्तुत करेगा; और
- (ङ) न्यायनिर्णायन प्राधिकारी के समक्ष लेनदारों की सूची की प्रमाणित प्रति प्रतिदाय योजना सहित फाइल करेगा।

### 10. कामकाज का विवरण

(1) समाधान व्यावसायिक, धारा 107 की उपधारा (3) के खंड (ख) के प्रयोजनों के लिए प्रत्याभूतिदाता के कामकाज का विवरण तैयार करेगा।

(2) कामकाज के विवरण में प्रत्याभूतिदाता के संबंध में निम्नलिखित जानकारी होगी -

- (क) पूर्ववर्ती तीन वित्तीय वर्षों और चालू वित्तीय वर्ष के लिए आस्तियां और दायित्व;
- (ख) अपवर्जित आस्तियों और अपवर्जित ऋणों के ब्यौरे;
- (ग) पूर्ववर्ती तीन वित्तीय वर्षों और चालू वित्तीय वर्ष के लिए आय विवरणी;
- (घ) प्रत्याभूतिदाता द्वारा पूर्ववर्ती तीन वित्तीय वर्षों के लिए फाइल की गई आयकर विवरणियां, यदि कोई हैं;
- (ङ) पूर्ववर्ती तीन वित्तीय वर्षों के लिए प्रतिभूत और अप्रतिभूत ऋणों में विभाजित लेनदारवार देय रकम;
- (च) पूर्ववर्ती तीन वित्तीय वर्षों के लिए प्रत्याभूतिदाता द्वारा अपने सहयोगियों को उधार दिए गए ऋण के ब्यौरे;
- (छ) उसके किसी ऋण के संबंध में दी गई प्रत्याभूतियां और क्या कोई प्रत्याभूतिदाता प्रत्याभूतिदाता का सहयोगी है; और
- (ज) यथास्थिति, प्रत्याभूतिदाताके स्वामित्वाधीन कारबार के या ऐसी फर्म के, जिसमें वह एक भागीदार है वित्तीय विवरणों के ब्यौरे, यदि लागू हों।

### अध्याय 4

#### लेनदारों की बैठकें और मतदान

### 11. लेनदारों की बैठक

- (1) ऐसा लेनदार, जिसे लेनदारों की सूची में शामिल किया गया है, लेनदारों की बैठकों में भाग लेने का हकदार है।
- (2) प्रत्येक लेनदार का मतदान अंश ऐसे लेनदार को उधार दिए गए ऋण के अनुपात में होगा।
- (3) समाधान व्यावसायिक धारा 107 के अनुसार लेनदारों की पहली बैठक बुलाएगा और लेनदारों द्वारा यथा-विनिश्चित, अन्य सहभागीयों को ऐसी सूचना देकर, जो कि अड़तालीस घंटे से कम की नहीं होगी, बैठक बुलाएगा।
- (4) समाधान व्यावसायिक, तैंतीस प्रतिशत मतदान अंश रखने वाले लेनदारों के अनुरोध पर लेनदारों की बैठक बुलाएगा।



(5) इस विनियम के अधीन सूचना, विनियम 12 के अनुसार प्रत्येक सहभागी को उस पते पर तामील की जाएगी जो समाधान व्यावसायिक को उपलब्ध कराया गया है।

(6) जब तक संहिता में अन्यथा उपबंधित न हो, लेनदारों के किसी विनिश्चय पर उपस्थित और मतदान करने वाले लेनदारों के पचास प्रतिशत मतदान अंश से अधिक का अनुमोदन अपेक्षित होगा।

## 12. बैठक की सूचना की अंतर्वस्तु

(1) लेनदारों की बैठक बुलाने वाली सूचना में, सहभागियों को बैठक के स्थान, समय, तारीख की और

(i) सहभागियों को, या तो व्यक्तिगत रूप से, वीडियो कांफ्रेंसिंग के माध्यम से या प्रॉक्सी के माध्यम से बैठक में भाग लेने; और

(ii) ऋणियों को, यथास्थिति, व्यक्तिगत रूप से, प्रॉक्सी के माध्यम से; या इलैक्ट्रॉनिक माध्यमों, या इलैक्ट्रॉनिक प्रॉक्सी, से मत डालने के संबंध में

उपलब्ध विकल्पों की सूचना दी जाएगी।

(2) बैठक की सूचना में कार्यसूची होगी, जिसमें निम्नलिखित शामिल होगा –

(क) उन विषयों की सूची, जिन पर बैठक में विचार-विमर्श किया जाना है;

(ख) उन मुद्दों की सूची जिसके संबंध में बैठक में मतदान होना है;

(ग) उन विषयों के संबंध में, जिन पर विचार-विमर्श किया जाना है और उन मुद्दों के संबंध में, जिन पर मतदान किया जाना है, सुसंगत दस्तावेज़।

(3) यदि सहभागियों को वीडियो कांफ्रेंसिंग के माध्यम से बैठक में भाग लेने का विकल्प उपलब्ध कराया जाता है तो बैठक की सूचना में –

(क) बैठक में भाग लेने की प्रक्रिया और रीति का वर्णन होगा;

(ख) बैठक में सुरक्षित रीति से पहुंच के लिए पासवर्ड बनाने के लिए सुविधा के लागि आई.डी. और ब्यौरे होंगे; और

(ग) उस व्यक्ति के संपर्क ब्यौरे होंगे, जो कि वीडियो कांफ्रेंसिंग से संबद्ध शंकाओं का निवारण करेगा।

(4) यदि लेनदारों को इलैक्ट्रॉनिक माध्यमों द्वारा मत डालने का विकल्प उपलब्ध कराया जाता है तो बैठक की सूचना में –

(क) इलैक्ट्रॉनिक माध्यमों द्वारा मत डालने की प्रक्रिया और रीति का वर्णन होगा;

(ख) सुरक्षित रीति में मत डालने के लिए इलैक्ट्रॉनिक माध्यमों तक पहुंच के लिए पासवर्ड बनाने के लिए सुविधा के लागि आई.डी. और ब्यौरे होंगे; और

(ग) उस व्यक्ति के संपर्क ब्यौरे होंगे, जो कि इलैक्ट्रॉनिक माध्यमों से संबद्ध शंकाओं का निवारण करेगा।

## 13. कोरम

(1) लेनदारों की ऐसी बैठक में कोरम पूरा होगा यदि कम से कम तैंतीस प्रतिशत मतदान अंश का प्रतिनिधित्व करने वाले लेनदार व्यक्तिगत रूप से, प्रॉक्सी द्वारा या इलैक्ट्रॉनिक माध्यमों द्वारा उपस्थित होते हैं:

परन्तु लेनदार समिति की किसी भावी बैठक की बाबत कोरम के लिए अपेक्षित मतदान अंश की प्रतिशतता में उपांतरण कर सकेंगे।

(2) जहां लेनदारों की कोई बैठक कोरम की कमी के कारण आयोजित नहीं का जा सकी हो वहां जब तक कि लेनदारों ने इससे पूर्व अन्यथा विनिश्चित न किया हो, बैठक अगले दिन उसी समय और स्थान के लिए स्थगित हो जाएगी और उस दिन कोरम आवश्यक नहीं होगा।

## 14. बैठक का संचालन

(1) समाधान व्यावसायिक लेनदारों की बैठक की अध्यक्षता करेगा;

(2) बैठक के प्रारंभ में समाधान व्यावसायिक उपस्थिति लेगा तब प्रत्येक सहभागी, जिसके अंतर्गत इलैक्ट्रानिक माध्यमों से या प्रॉक्सी द्वारा या वीडियो कॉन्फ्रेंसिंग से भाग लेने वाले सहभागी भी हैं, अभिलेख के लिए निम्नलिखित कथन करेंगे –

(क) अपना नाम;

(ख) वह हैसियत, जिसमें वह भाग ले रहा है;

(ग) वह लेनदार, जिसका वह प्रतिनिधित्व कर रहा है; और

(घ) उसने कार्यसूची और बैठक के लिए सुसंगत समस्त सामग्री प्राप्त कर ली है।

(3) समाधान व्यावसायिक, उपस्थिति लेने के पश्चात् सहभागियों को उन सभी व्यक्तियों के नाम सूचित करेगा जो बैठक के लिए उपस्थित हैं और इस बात की पुष्टि करेगा कि अपेक्षित कोरम पूरा है।

(4) समाधान व्यावसायिक यह सुनिश्चित करेगा कि अपेक्षित कोरम संपूर्ण बैठक में पूरा रहा।

(5) बैठक प्रारंभ होने से उसकी समाप्ति तक, सहभागियों से भिन्न कोई व्यक्ति और ऐसा कोई अन्य व्यक्ति जिसकी उपस्थिति की अपेक्षा समाधान व्यावसायिक द्वारा की गई हो, समाधान व्यावसायिक की अनुज्ञा के बिना पहुंच की अनुज्ञा नहीं दी जाएगी।

### 15. लेनदारों द्वारा मतदान

(1) समाधान व्यावसायिक मतदान के लिए सूचीबद्ध किसी मत के संबंध में, उस पर विचार-विमर्श करने के पश्चात् बैठक में उपस्थित लेनदारों का मत लेगा।

(2) समाधान व्यावसायिक, बैठक की समाप्ति पर बैठक का कार्यवृत्त तैयार करेगा, जिसमें लेनदारों के नाम, बैठक में मतदान कराई गई मर्दों पर किसने पक्ष में मतदान किया या किसने विपक्ष में मतदान किया या कौन-कौन मतदान से अनुपस्थित रहा, होंगे।

(3) समाधान व्यावसायिक –

(क) बैठक के समाप्त होने के अड़तालीस घंटे के भीतर बैठक के सभी सहभागियों को इलैक्ट्रानिक माध्यम से बैठक का कार्यवृत्त परिचालित करेगा, और

(ख) ऐसे लेनदारों से, जो बैठक में उपस्थित नहीं थे या जिन्होंने बैठक में मतदान नहीं किया था, मतदान के लिए सूचीबद्ध की गई मर्दों पर इलैक्ट्रानिक माध्यम द्वारा मतदान करने की ईप्सा करेगा जहां कि मतदान खंड (क) के अनुसार कार्यवृत्त के परिचालन से कम से कम चौबीस घंटे के लिए खुला रखा जाएगा।

(4) समाधान व्यावसायिक, मतदान अवधि के अंत में, बैठक में और इलैक्ट्रानिक माध्यमों द्वारा किए गए मतदान पर विचार करने के पश्चात्, मर्दों के संबंध में लिए गए विनिश्चय को उन लेनदारों के नामों सहित अभिलिखित करेगा, जिन्होंने पक्ष में मतदान किया है, विपक्ष में मतदान किया है या जो मतदान से अनुपस्थित रहे हैं।

(5) समाधान व्यावसायिक उप-विनियम (4) के अधीन तैयार किए गए अभिलेख की एक प्रति सभी सहभागियों को मतदान के समाप्त होने के चौबीस घंटे के भीतर परिचालित करेगा।

### 16. प्रॉक्सी द्वारा मतदान

(1) ऐसा लेनदार, जो लेनदारों की बैठक में मत करने का हकदार है, अपनी ओर से भाग लेने और मतदान करने के लिए किसी व्यक्ति को प्रॉक्सी के रूप में नियुक्त करने का हकदार होगा।

(2) लेनदार, उप-विनियम (1) के प्रयोजनार्थ लेनदारों की बैठक से कम से कम चौबीस घंटे पूर्व समाधान व्यावसायिक को सम्यक् रूप से संपूरित प्ररूप ग परिदत्त करेगा।

(3) प्रॉक्सी, लेनदार की ओर से इलैक्ट्रानिक माध्यमों द्वारा मतदान कर सकेगा।

## अध्याय 5

### प्रतिदाय योजना

### 17. प्रतिदाय योजना की अंतर्वस्तु

(1) प्रतिदाय योजना में निम्नलिखित के संबंध में उपबंध होगा –

(क) प्रतिदाय योजना के निबंधन और उसकी कार्यान्वयन अनुसूची, जिसके अंतर्गत लेनदारों को प्रतिदाय की जाने वाली रकमें और प्रतिदाय करने की तारीखें भी हैं;

(ख) निधियों का स्रोत, जिसका उपयोग दिवाला समाधान प्रक्रिया की लागत का संदाय करने में किया जाएगा और यह कि ऐसा संदाय किसी लेनदार को संदाय करने से पहले किया जाएगा;

(ग) प्रत्याभूतिदाता और उसके सगे कुटुम्ब के सदस्यों के युक्तियुक्त व्ययों को, उस सीमा तक जहां तक वे उस पर आश्रित हैं, पूरा करने के लिए प्रतिदाय योजना की कालावधि के लिए न्यूनतम बजट, बशर्ते प्रत्याभूतिदाता की कम से दस प्रतिशत वसूलीय आय का उपयोग ऋणों के प्रतिदाय के लिए किया जाएगा;

(घ) प्रतिदाय योजना के कार्यान्वयन के लिए अपेक्षित वित्त-प्रबंध;

(ङ) यदि प्रत्याभूतिदाता का कोई कारबार है तो वह रीति जिसमें उसे प्रतिदाय योजना के दौरान चलाया जाना प्रस्तावित है और उसमें समाधान व्यावसायिक की भूमिका;

(च) वह रीति, जिसमें प्रतिदाय योजना के प्रयोजनों के लिए धारित निधियों का लेनदारों को प्रतिदाय किए जाने तक निवेश किया जाएगा या उनका अन्यथा प्रयोग किया जाएगा;

(छ) वे कृत्य, जो कि समाधान व्यावसायिक द्वारा किए जाने हैं, जिनके अंतर्गत प्रतिदाय योजना का पर्यवेक्षण और कार्यान्वयन भी है;

(ज) प्रत्याभूतिदाता को अंतर्वलित करने वाली किसी संविदा या संव्यवहार के दुर्भर निबंधनों में फेरफार;

(झ) प्रत्याभूतिदाता की अपवर्जित आस्तियों और अपवर्जित ऋणों के व्यौरे; और

(ञ) प्रत्याभूतिदाता के उन्मोचन के लिए निबंधन और शर्तें।

(2) प्रतिदाय योजना में निम्नलिखित के संबंध में उपबंध हो सकेगा –

(क) प्रत्याभूतिदाता की सभी या आंशिक आस्तियों का अंतरण या विक्रय तथा ऐसे विक्रय की पद्धति और रीति;

(ख) प्रत्याभूतिदाता की किन्हीं निधियों का प्रशासन या व्ययन;

(ग) किसी प्रतिभूति हित का तुष्टीकरण या उपांतरण;

(घ) लेनदारों को संदेय रकम को घटाया जाना;

(ङ) प्रत्याभूतिदाता से देय किसी ऋण के भंग का संसाधन या अधित्यजन;

(च) प्रत्याभूतिदाता से देय किसी ऋण के प्रतिदाय के निबंधनों में उपांतरण;

(छ) प्रत्याभूतिदाता की आय का वह भाग, जिसका प्रयोग ऋण के प्रतिदाय के लिए किया जाना है और प्रत्याभूतिदाता की आय की संगणना करने की रीति;

(ज) वह रीति, जिसमें लेनदारों को प्रतिदाय करने के प्रयोजनार्थ धारित और प्रतिदाय योजना के अंत तक प्रतिदाय न की गई निधियों का प्रयोग किया जाना है; और

(झ) ऐसे अन्य विषय, जो लेनदार अपेक्षित करें।

### 18. कतिपय व्यक्तियों द्वारा आस्तियों का क्रय

(1) निम्नलिखित व्यक्ति न्यायनिर्णायन प्राधिकारी के अनुज्ञा के बिना प्रत्याभूतिदाता की संपत्ति में किसी हित का प्रत्यक्षतः या अप्रत्यक्षतः क्रय या अर्जन नहीं करेंगे –

(क) समाधान व्यावसायिक या उस दिवाला व्यावसायिक इकाई का कोई भागीदार या निदेशक जिसका समाधान व्यावसायिक एक भागीदार या निदेशक है;

(ख) समाधान व्यावसायिक द्वारा समाधान प्रक्रिया के लिए नियुक्त कोई व्यावसायिक;

(ग) कोई लेनदार;

(घ) ऐसी कोई कंपनी, जसमें प्रत्याभूतिदाता या कोई लेनदार संप्रवर्तक है;

(ङ) प्रत्याभूतिदाता, लेनदार या समाधान व्यावसायिक का कोई सहयोगी।

(2) न्यायनिर्णायन प्राधिकारी, ऐसे किसी क्रय या अर्जन को अपास्त कर सकेगा जो इस विनियम के उपबंधों के विपरीत किया गया हो और ऐसा आदेश कर सकेगा जो वह उचित समझे।

### 19. न्यायनिर्णायन प्राधिकारी के समक्ष फाइल किया जाना

(1) समाधान व्यावसायिक, यथास्थिति, धारा 106 या धारा 112 में उल्लिखित रिपोर्ट सहित लेनदारों द्वारा यथा-अनुमोदित प्रतिदाय योजना न्यायनिर्णायन प्राधिकारी के समक्ष समाधान प्रक्रिया प्रारंभ होने की तारीख से एक सौ बीस दिन पूरा होने पर या उससे पूर्व फाइल करेगा।

(2) समाधान व्यावसायिक, उप-विनियम (1) के अधीन न्यायनिर्णायन प्राधिकारी के समक्ष फाइल किए गए दस्तावेजों की प्रतियां इस प्रकार फाइल करने की तारीख से तीन दिन के भीतर प्रत्याभूतिदाता और लेनदारों को उपलब्ध कराएगा।

### 20. प्रत्याभूतिदाता द्वारा प्रतिदाय योजना का भंग

(1) यदि समाधान व्यावसायिक की राय में प्रत्याभूतिदाता प्रतिदाय योजना का कार्यान्वयन करने में असफल रहा है तो समाधान व्यावसायिक, ऐसी असफलता की जानकारी से तीन दिन के भीतर असफलता को स्पष्ट करते हुए सूचना जारी करेगा और सूचना प्राप्त होने से पन्द्रह दिन के भीतर उससे -

(क) ऐसी असफलता को दूर करने, यदि वह दूर की जा सकती है, या

(ख) असफलता के लिए स्पष्टीकरण देने

की अपेक्षा करेगा।

(2) यदि प्रत्याभूतिदाता, उप-विनियम (1) के अधीन विनिर्दिष्ट अवधि के भीतर,-

(क) प्रतिदाय योजना के कार्यान्वयन में हुई असफलता को दूर कर देता है; या

(ख) ऐसी असफलता के संबंध में संतोषप्रद स्पष्टीकरण दे देता है,

तो समाधान व्यावसायिक असफलता को दूर किए जाने या ऐसी असफलता के संबंध में स्पष्टीकरण दिए जाने की तारीख से सात दिन के भीतर लेनदारों को असफलता की रिपोर्ट करेगा।

(3) यदि वह उप-विनियम (2) के अंतर्गत नहीं आती है तो समाधान व्यावसायिक, यदि उसकी यह राय है कि इस असफलता से प्रतिदाय योजना के कार्यान्वयन पर प्रतिकूल प्रभाव पड़ेगा, धारा 116 की उपधारा (2) के अधीन न्यायनिर्णायन प्राधिकारी को निदेशों के लिए आवेदन कर सकेगा।

### 21. उन्मोचन आदेश के लिए आवेदन

(1) समाधान व्यावसायिक, उन्मोचन आदेश के प्रयोजनार्थ, धारा 117 के अधीन सूचना और रिपोर्ट की प्रतियों सहित धारा 119 के अधीन न्यायनिर्णायन प्राधिकारी के समक्ष आवेदन फाइल करेगा।

(2) न्यायनिर्णायन प्राधिकारी, धारा 117 की उपधारा (1) के अधीन सूचना और रिपोर्ट पर विचार करने के पश्चात् उन्मोचन आदेश पारित कर सकेगा।

### 22. प्रत्याभूतिदाता द्वारा असहयोग किया जाना

प्रत्याभूतिदाता द्वारा समाधान प्रक्रिया की अवधि के दौरान या प्रतिदाय योजना के कार्यान्वयन के दौरान किसी समय असहयोग किए जाने की दशा में, समाधान व्यावसायिक इस आशय का एक कथन तैयार करेगा और उसे न्यायनिर्णायन प्राधिकारी के समक्ष समुचित निदेशों के लिए फाइल करेगा।

## प्ररूप क

## समाधान व्यावसायिक के रूप में कार्य करने की लिखित सहमति

[भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट ऋणियों के व्यक्तिगत प्रत्याभूति-दाताओं के लिए दिवाला समाधान प्रक्रिया) विनियम, 2019 के विनियम 4(2) के अधीन]

[तारीख]

सेवा में

न्यायनिर्णायन प्राधिकारी

(पीठ का नाम)

प्रेषक

[दिवाला व्यावसायिक का नाम]

[दिवाला व्यावसायिक का रजिस्ट्रीकरण संख्यांक]

[बोर्ड के पास रजिस्ट्रीकृत दिवाला व्यावसायिक का पता]

**विषय: (प्रत्याभूतिदाता का नाम) के मामले में समाधान व्यावसायिक के रूप में कार्य करने की लिखित सहमति ।**

1. मैं (नाम) (दिवाला व्यावसायिक संस्था का नाम) में नामांकित और बोर्ड के पास रजिस्ट्रीकृत दिवाला व्यावसायिक यह उल्लेख करता हूँ कि मुझे (प्रत्याभूतिदाता का नाम) की समाधान प्रक्रिया के लिए समाधान व्यावसायिक के रूप में नियुक्त करने का प्रस्ताव है ।

2. मैं, भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया) विनियम, 2019 के विनियम 4(2) के अनुसरण में (प्रत्याभूतिदाता का नाम) की समाधान प्रक्रिया के लिए प्रस्तावित नियुक्ति के संबंध में अपनी सहमति देता हूँ ।

3. मैं निम्नलिखित रूप में घोषणा और प्रतिज्ञान करता हूँ:-

(क) मैं बोर्ड के पास दिवाला व्यावसायिक के रूप में रजिस्ट्रीकृत हूँ ।

(ख) मैं बोर्ड या दिवाला व्यावसायिक संस्था द्वारा आरंभ की गई किसी अनुशासनिक कार्यवाही के अध्यक्ष नहीं हूँ ।

(ग) मैं समाधान व्यावसायिक के रूप में कार्य करने के लिए किसी निःशक्तता से ग्रस्त नहीं हूँ ।

(घ) मैं भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया) विनियम, 2019 के विनियम 3 और संहिता और विनियमों के अन्य लागू उपबंधों के अधीन प्रत्याभूतिदाता के समाधान व्यावसायिक के रूप में नियुक्त किए जाने का पात्र हूँ ।

(ङ) मैं भारतीय दिवाला और शोधन अक्षमता बोर्ड (दिवाला व्यावसायिक) विनियम, 2016 में उपवर्णित दिवाला व्यावसायिक के लिए आचार-संहिता के अनुसार प्रकटन करूंगा ।

(च) मेरे पास निम्नलिखित प्रक्रियाएं प्रचालन में हैं:

क्रम सं.	भूमिका का स्वरूप	सहमति की तारीख को प्रक्रियाओं की संख्या
1	अंतरिम समाधान व्यावसायिक	
2	क. कारपोरेट ऋणियों ख. व्यक्तिगत प्रत्याभूतिदाताओं, व्यष्टियों या भागीदारी फर्मों क. समाधान व्यावसायिक	
3	क. समापन प्रक्रिया	

	ख. स्वैच्छिक समापन प्रक्रिया का परिसमापक	
4	शोधन अक्षमता न्यासी	
5	प्राधिकृत प्रतिनिधि	
6	कोई अन्य (कृपया वर्णन करें)	

तारीख:

स्थान: (दिवाला व्यावसायिक के हस्ताक्षर)

रजिस्ट्रीकरण सं.....

**प्ररूप ख**

**लेनदार द्वारा सबूत सहित दावा**

[भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया) विनियम, 2019 के विनियम 7(1) के अधीन]

[तारीख]

सेवा में

[समाधान व्यावसायिक का नाम]

[लोक घोषणा में यथा-उपवर्णित पता]

प्रेषक

[लेनदार का नाम और पता]

**विषय:** (प्रत्याभूतिदाता का नाम) के मामले में सबूत सहित दावा प्रस्तुत करना।

महोदय/महोदया,

(लेनदार का नाम), (प्रत्याभूतिदाता का नाम) की समाधान प्रक्रिया की बाबत सबूत सहित दावा प्रस्तुत करता है। उसके ब्यौरे नीचे उपवर्णित किए गए हैं:-

1.	लेनदार का अभिनाम और पूरा नाम				
2.	लेनदार का पहचान संख्यांक	आधार सं.	पैन	सी.आई.एन.	जी.एस.टी.आई.एन.
3.	पता	वर्तमान	स्थायी	कारबार	
4.	ईमेल				
5.	दावे की कुल रकम (समाधान प्रक्रिया प्रारंभ होने की तारीख को किसी ब्याज सहित)				
6.	उन दस्तावेजों के ब्यौरे, जिनके प्रति निर्देश से ऋण सिद्ध किया गया है				
7.	दावे की बाबत किसी विवाद के ब्यौरे तथा ऐसे विवाद का अभिलेख				
8.	ऋण किस प्रकार उपगत हुआ था, उसके ब्यौरे और वह तारीख जब ऐसा ऋण उपगत हुआ था				
9.	प्रत्याभूतिदाता और लेनदार के बीच किसी पारस्परिक लेनदारी,				

	पारस्परिक ऋणों या अन्य पारस्परिक व्यवहारों के ब्यौरे जिन्हें दावे के विरुद्ध समायोजित किया जा सकता है।	
10.	उस माल या संपत्तियों की बाबत, जिसके प्रति दावा निर्दिष्ट है, हक व्यवस्था के किसी प्रतिधारण के ब्यौरे	
11	उस बैंक खाते के ब्यौरे, जिसमें प्रतिदाय योजना के अनुसरण में दावे की रकम या उसका कोई भाग अंतरित किया जा सकता है (खाता संख्यांक, आई.एफ.एस. कोड, शाखा और बैंक)	
12.	धारित किसी प्रतिभूति के ब्यौरे (जिसके अंतर्गत मूल्य और वह तारीख जब वह दिया गया था, भी हैं)	
13.	यदि आप प्रतिभूत लेनदार हैं, तो प्रतिदाय योजना की अवधि के दौरान प्रतिभूति को प्रवृत्त करने के अधिकार के समपहरण से संबंधित दाएं स्तंभ में लागू बाक्स को टिक करें, जिससे संहिता की धारा 110 के अनुसार मतदान अंश का अवधारण होगा	<input type="checkbox"/> मैं प्रतिदाय योजना की अवधि के दौरान अपनी (वर्णन अंतःस्थापित करें) प्रतिभूति को प्रवृत्त करने के अपने अधिकार को समपहृत करने के लिए सहमत हूँ। <input type="checkbox"/> मैं प्रतिदाय योजना की अवधि के दौरान मेरी (वर्णन अंतःस्थापित करें) प्रतिभूति को प्रवृत्त करने के अपने अधिकार को समपहृत करने के लिए सहमत नहीं हूँ।
14.	(i) कारपोरेट ऋणी की कारपोरेट दिवाला समाधान प्रक्रिया/समापन प्रक्रिया में मेरे द्वारा दावाकृत रकम (ii) उक्त प्रक्रिया के समाधान व्यावसायिक /परिसमापक द्वारा स्वीकार की गई रकम (iii) उक्त प्रक्रिया में मुझे वसूल हुई रकम	
15.	प्रत्याभूतिदाता के संबंध में निम्नलिखित जानकारी (जहां तक ज्ञात हो)	
	प्रत्याभूतिदाता की आस्तियां	
	प्रत्याभूतिदाता का कारबार	
	वे फर्म, जिसमें प्रत्याभूतिदाता भागीदार है	
	प्रत्याभूतिदाता के बैंक खाते के ब्यौरे	
	प्रत्याभूतिदाता के पति/पत्नी, बच्चों, माता-पिता और सहोदरों के नाम, आयु और पते	
लेनदार या उसकी ओर से कार्य करने के लिए प्राधिकृत व्यक्ति के हस्ताक्षर		
(यदि यह प्ररूप किसी लेनदार की ओर से प्रस्तुत किया जा रहा है तो कृपया प्राधिकार से संबंधित दस्तावेज़ संलग्न करें)		
नाम स्पष्ट अक्षरों में		
हस्ताक्षर करने वाले व्यक्ति का पता		

**घोषणा**

मैं (लेनदार का नाम), जो इस समय (पता अंतःस्थापित करें) पर निवास कर रहा हूँ, एतद्वारा निम्नलिखित रूप में घोषणा और कथन करता हूँ -

1. (प्रत्याभूतिदाता का नाम) प्रत्याभूतिदाता समाधान प्रक्रिया प्रारंभ होने की तारीख को, जो कि .....(तारीख) है, (दावे की रकम अंतःस्थापित करें) रूपए की राशि का प्रत्याभूतिदाता था।

2. मैंने उक्त राशि या उसके किसी भाग के मेरे दावे की बाबत निम्नलिखित दस्तावेजों का अवलंब लिया है:

(क)

(ख)

(ग)

(घ)

3. उपर्युक्त दस्तावेज मेरे सर्वोत्तम ज्ञान, जानकारी और विश्वास के अनुसार सही, विधिमान्य और असली हैं।

4. उक्त राशि या उसके किसी भाग की बाबत न तो मैंने और न ही मेरे ज्ञान और विश्वास के अनुसार मेरे आदेश से किसी व्यक्ति ने मेरे उपयोग के लिए निम्नलिखित के सिवाय किसी रीति में तृष्ठीकरण या प्रतिभूति प्राप्त की थी -

(कृपया प्रत्याभूतिदाता और लेनदार के बीच किसी पारस्परिक लेनदारी, पारस्परिक ऋणों या अन्य पारस्परिक व्यवहारों के व्यौरों का कथन करें, जिन्हें दावे के विरुद्ध समायोजित किया जा सकता है।)

तारीख:

स्थान :

(लेनदार के हस्ताक्षर)

#### सत्यापन

मैं (लेनदार का नाम) इसमें इसके ऊपर लेनदार, एतद्वारा सत्यापित करता हूँ कि दावे से संबंधित इस सबूत की अंतर्वस्तुएं मेरे सर्वोत्तम ज्ञान और विश्वास के अनुसार सत्य और सही हैं और इनमें से किसी भी तात्विक तथ्य को छिपाया नहीं गया है।

.....(तारीख) को सत्यापित

(लेनदार के हस्ताक्षर)

#### प्ररूप ग

#### प्रॉक्सी प्ररूप

[भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए दिवाला समाधान प्रक्रिया) विनियम, 2019 के विनियम 16(2) के अधीन]

प्रत्याभूतिदाता का पूरा नाम -

[समाधान प्रक्रिया के लिए मामले का नाम/आवेदन संख्यांक अंतःस्थापित करें]

लेनदार का पूरा नाम				
पता	वर्तमान	स्थायी	कारबार	
पहचान संख्यांक	आधार सं.	पैन	सी.आई.एन.	जी.एस.टी.आई.एन.
ईमेल				

मैं (लेनदार का नाम अंतःस्थापित करें) प्रत्याभूतिदाता के ऋण में (मतदान अंश की प्रतिशतता अंतःस्थापित करें) धारण करने के कारण, निम्नलिखित को -



1	पूरा नाम				
	पता	वर्तमान	स्थायी	कारबार	
	पहचान संख्यांक	आधार सं.	पैन	सी.आई.एन.	जी.एस.टी.आई.एन.
	ईमेल				
	हस्ताक्षर				

या उसके न हो सकने पर;

2	पूरा नाम				
	पता	वर्तमान	स्थायी	कारबार	
	पहचान संख्यांक	आधार सं.	पैन	सी.आई.एन.	जी.एस.टी.आई.एन.
	ईमेल				
	हस्ताक्षर				

लेनदारों की (बैठक की तारीख और समय अंतःस्थापित करें) को... (बैठक का स्थान अंतःस्थापित करें) पर होने वाली बैठक में और उसके किसी स्थगन में मेरी ओर से उपस्थित होने और नीचे यथा-सूचीबद्ध बैठक की सूचना में उपदर्शित विषयों की बाबत (सूचना के ब्यौरे दें) मेरी ओर से मतदान करने के लिए अपने प्रॉक्सी के रूप में नियुक्त करता हूँ -

(कार्यसूची में सूचीबद्ध विषय अंतःस्थापित करें)

----- (तारीख, मास और वर्ष अंतःस्थापित करें) को इस पर हस्ताक्षर किए।

लेनदार के हस्ताक्षर

प्रॉक्सी के हस्ताक्षर।

डा. एम. एस. साहू, अध्यक्ष

[विज्ञापन III/4/असा./300/19]

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

### NOTIFICATION

New Delhi, the 20th November, 2019

### INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS, 2019

**No. IBBI/2019-20/GN/REG050.**—In exercise of the powers conferred by clause (t) of sub-section (1) of section 196, sub-section (1) and clauses (zn), (zo), (zp) and (zq) of sub-section (2) of section 240 read with clause (e) of section 2 and section 60 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: -

#### CHAPTER I

#### PRELIMINARY

##### **1. Short title and commencement.**

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

(2) They shall come into force from the 1<sup>st</sup> day of December, 2019.

##### **2. Application.**

These regulations shall apply to insolvency resolution process for personal guarantors to corporate debtors.

### 3. Definitions.

In these regulations, unless the context otherwise requires, -

- (a) “associate” in relation to a creditor, a resolution professional or professionals engaged by resolution professional, as the case may be, shall have the same meaning as assigned to it in relation to a debtor in sub-section (2) of section 79;
- (b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- (c) “corporate debtor” means a corporate person for whom the guarantor has given a personal guarantee;
- (d) “electronic means” means an authorised and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication.
- (e) “form” means a form appended to these regulations;
- (f) “participant” means a person entitled to attend a meeting of creditors and includes a creditor, the guarantor, the resolution professional, and any other person authorised through a resolution by creditors to attend such meeting;
- (g) “resolution process” means the insolvency resolution process of a guarantor;
- (h) “resolution process commencement date” means the date of admission of an application under section 100;
- (i) “resolution process costs” shall mean-
  - (i) fees payable to the resolution professional;
  - (ii) expenses incurred on and by the resolution professional for carrying out the resolution process, including the fee of professionals engaged, if any;
  - (iii) finances raised for the resolution process, and costs incurred in raising such finances; and
  - (iv) such other costs directly relatable to the resolution process,
 to the extent approved or ratified by the creditors;
- (j) “section” means section of the Code;
- (k) words and expressions used and not defined in these regulations but defined in the Code and the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 shall have the respective meanings assigned to them in the Code and the said rules.

## CHAPTER II

### GENERAL

#### 4. Eligibility of resolution professional.

- (1) An insolvency professional shall be eligible to be appointed as a resolution professional for a resolution process, if-
  - (a) he, the insolvency professional entity of which he is a partner or a director, and all the partners and directors of the said insolvency professional entity are independent of the guarantor;
  - (b) he is not subject to any ongoing disciplinary proceeding or a restraint order of the Board or of the insolvency professional agency of which he is a professional member; and
  - (c) the insolvency professional entity of which he is a partner or a director, or any other partner or director of such insolvency professional entity does not represent any party in the resolution process.

*Explanation.*- For the purposes of this sub-regulation, -

- (i) a person shall be considered independent of the guarantor, if he-
  - (a) is not an associate of the guarantor;
  - (b) is not a related party of the corporate debtor; and
  - (c) has not acted or is not acting as interim resolution professional, resolution professional or liquidator in respect of the corporate debtor;
- (ii) the expression “related party” shall have the meaning assigned to it in sub-section (24) of section 5.

(2) An insolvency professional, other than who has filed an application under section 94 or 95 on behalf of a guarantor or a creditor, as the case may be, shall provide a written consent in Form A to the Adjudicating Authority before his appointment as resolution professional in a resolution process.

#### **5. Preservation of records.**

The resolution professional shall preserve a physical as well as an electronic copy of the records relating to resolution process of the guarantor as per the record retention schedule, as may be communicated by the Board in consultation with insolvency professional agencies.

#### **6. Debt counselling.**

Debt counselling in relation to resolution process may be provided to a guarantor by such person as may be recognised by the Board or the Central Government, as the case may be.

### **CHAPTER III**

#### **REGISTRATION OF CLAIMS**

#### **7. Submission and verification of claim.**

(1) A creditor shall submit its claim along with proof to the resolution professional in Form B, on or before the last date mentioned in the public notice issued under sub-section (1) of section 102.

(2) The creditor shall bear the costs relating to submission of the claim, including proof, under these regulations.

(3) A creditor may prove its claim on the basis of-

- (a) records available in an information utility, or
- (b) any other documentary evidence which substantiates the existence of claim.

(4) The resolution professional may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

(5) The resolution professional shall verify each claim as soon as it is received and prepare a list of creditors under sub-section (1) of section 104 within thirty days from the date of public notice.

(6) Where the amount claimed by a creditor is not precise due to any reason, the resolution professional shall make the best estimate of the amount of the claim based on the information available with him.

(7) The resolution professional shall modify the amounts of claims admitted, including the estimates of claims made under sub-regulation (6), as soon as may be practicable, after he comes across additional information warranting such revision, till the approval of a repayment plan by the creditors.

(8) The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the resolution process commencement date.

*Explanation.*— For the purposes of this sub-regulation, “official exchange rate” means the reference rate published by the Reserve Bank of India or derived from such reference rate.

#### **8. Transfer of debt due to creditors.**

(1) Where a creditor assigns or transfers the debt to any person during the resolution process period, both parties shall provide the resolution professional the terms of such assignment or transfer, and the identity and details of the assignee or transferee.

(2) The resolution professional shall notify each creditor and the Adjudicating Authority of any resultant change in the list of creditors within two days of such change.

#### **9. List of creditors.**

(1) The list of creditors under sub-section (1) of section 104 shall contain the names of creditors, amount claimed, amount admitted and security interest, if any, in respect of such claims.

(2) The resolution professional shall -

- (a) make the list of creditors available for inspection by the persons who submitted claims with proof;
- (b) serve a copy of the list of creditors to the guarantor;

- (c) make available the list of creditors on the website, if any, of the guarantor;
- (d) present the list of creditors at the meeting of creditors; and
- (e) file a certified copy of the list of creditors with the Adjudicating Authority along with the repayment plan.

#### **10. Statement of affairs.**

- (1) The resolution professional shall prepare a statement of affairs of the guarantor for the purposes of clause (b) of sub-section (3) of section 107.
- (2) The statement of affairs shall include the following information of the guarantor -
  - (a) assets and liabilities for the preceding three financial years and the current financial year;
  - (b) details of the excluded assets and excluded debts;
  - (c) income statement for the preceding three financial years and the current financial year;
  - (d) income-tax returns filed by the guarantor, if any, for the preceding three financial years;
  - (e) creditor wise amount due, broken up into secured and unsecured debts for the preceding three financial years;
  - (f) details of debt owed by guarantor to his associates for the preceding three financial years;
  - (g) guarantees given in relation to any of his debts, and whether any of the guarantors is an associate of the guarantor; and
  - (h) details of the financial statements for the business owned by the guarantor, or of the firm in which he is a partner, as the case may be, for the preceding three financial years, if applicable.

### **CHAPTER IV**

#### **MEETINGS OF CREDITORS AND VOTING**

#### **11. Meeting of creditors.**

- (1) A creditor, who is included in the list of creditors, shall be entitled to participate in the meetings of creditors.
- (2) The voting share of each creditor shall be in proportion to the debt owed to such creditor.
- (3) The resolution professional shall convene the first meeting of creditors in accordance with sub-section (1) of section 107 and shall convene the meeting, by giving such notice to the other participants as decided by the creditors, which shall not less than forty-eight hours.
- (4) The resolution professional shall convene a meeting of creditors on a request by creditors having thirty-three percent of voting share of creditors.
- (5) The notice under this regulation shall be served on every participant at the address provided to the resolution professional in accordance with regulation 12.
- (6) Unless otherwise provided in the Code, any decision of the creditors shall require approval of more than fifty percent of voting share of the creditors who voted.

#### **12. Contents of the notice for a meeting.**

- (1) The notice convening the meeting of creditors shall inform the participants of the venue, the time, the date of the meeting and of the options available to -
  - (i) participants to attend the meeting either in person, through video conferencing, or through a proxy; and
  - (ii) creditors to cast vote in person, through a proxy, by electronic means, or by electronic proxy, as the case may be.
- (2) The notice of the meeting shall carry the agenda, which shall include the following-
  - (a) list of matters to be discussed;
  - (b) list of issues to be voted upon;
  - (c) relevant documents in relation to the matters to be discussed and issues to be voted upon.
- (3) If an option to attend the meeting through video conferencing is made available to the participants, the notice of the meeting shall -

- (a) state the process and the manner for attending the meeting;
- (b) provide the login ID and the details of a facility for generating password for access to the meeting in a secure manner; and
- (c) provide contact details of the person who shall address the queries connected with the video conferencing.
- (4) If an option to cast vote by electronic means is made available to the creditors, the notice of the meeting shall -
  - (a) state the process and the manner of casting vote by such means;
  - (b) provide the login ID and the details of a facility for generating password for access to the electronic means for casting vote in a secure manner; and
  - (c) provide contact details of the person who shall address the queries connected with the electronic means.

### 13. Quorum.

(1) A meeting of creditors shall be quorate if creditors representing at least thirty-three percent of voting share are present in person, by proxy or through video conferencing:

Provided that the creditors in a meeting may modify the percentage of voting share required for quorum in respect of any future meetings of the creditors.

(2) Where a meeting of creditors could not be held for want of quorum, unless the creditors have previously decided otherwise, the meeting shall automatically stand adjourned to the same time and place on the next day and on that day, no quorum shall be required.

### 14. Conduct of meeting.

- (1) The resolution professional shall preside over the meeting of creditors.
- (2) At the commencement of a meeting, the resolution professional shall take a roll call, when every participant, including those attending by proxy or through video conferencing, shall state, for the record, the following -
  - (a) his name;
  - (b) the capacity in which he is attending;
  - (c) the creditor he is representing, if applicable; and
  - (d) that he has received the agenda and all the relevant material for the meeting.
- (3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.
- (4) The resolution professional shall ensure that the required quorum is present throughout the meeting.
- (5) From the commencement of the meeting till its conclusion, no person, other than the participants and any other person whose presence is required by the resolution professional, shall be allowed access to the meeting, without the permission of the resolution professional.

### 15. Voting by creditors.

- (1) The resolution professional shall take a vote of the creditors present in the meeting on any item listed for voting after discussion on the same.
- (2) At the conclusion of the meeting, the resolution professional shall prepare minutes of the meeting, including the names of creditors, who voted for, against or abstained from voting on the items put to vote in the meeting.
- (3) The resolution professional shall-
  - (a) circulate the minutes of the meeting by electronic means to all participants of the meeting within forty-eight hours of the conclusion of the meeting, and
  - (b) seek a vote on the items listed for voting in the meeting from the creditors who were not present in the meeting or did not vote at the meeting, by electronic means, where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes as per clause (a).

(4) At the end of the voting period, the resolution professional shall record the decision arrived at on the items along with the names of creditors who voted for, against or abstained from voting on the items, after considering the voting at the meeting and through the electronic means.

(5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants within twenty-four hours of the conclusion of the voting.

**16. Voting by proxy.**

(1) A creditor, who is entitled to vote at a meeting of creditors, shall be entitled to appoint an individual, who shall not be an associate of the guarantor, as a proxy to attend and vote on its behalf.

(2) For the purpose of sub-regulation (1), a creditor shall deliver Form C, duly completed to the resolution professional at least twenty-four hours prior to the meeting of creditors.

(3) A proxy may vote by electronic means on behalf of the creditor.

**CHAPTER V**

**REPAYMENT PLAN**

**17. Contents of repayment plan.**

(1) The repayment plan shall provide the following -

- (a) the term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;
- (b) the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor;
- (c) a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realisable income of the guarantor shall be utilised for repayment of debts;
- (d) financing required for implementation of the repayment plan;
- (e) if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional;
- (f) the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;
- (g) the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan;
- (h) variation of onerous terms of a contract or transaction involving the guarantor;
- (i) the details of excluded assets and excluded debts of the guarantor; and
- (j) terms and conditions for the discharge of the guarantor.

(2) The repayment plan may provide for the following-

- (a) transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale;
- (b) administration or disposal of any funds of the guarantor;
- (c) satisfaction or modification of any security interest;
- (d) reduction in the amount payable to creditors;
- (e) curing or waiving of any breach of a debt due from the guarantor;
- (f) modification in the terms of repayment of any debt due from the guarantor;
- (g) part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor;
- (h) the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with; and

(i) such other matters as may be required by the creditors.

### **18. Purchase of assets by certain persons.**

(1) The following persons shall not purchase or acquire any interest in the property of guarantor, directly or indirectly, without permission of the Adjudicating Authority –

- (a) the resolution professional or any partner or director of the insolvency professional entity of which the resolution professional is a partner or director;
- (b) any professional appointed by the resolution professional for the resolution process;
- (c) any creditor;
- (d) any company where the guarantor or a creditor is a promoter or director;
- (e) any associate of the guarantor, creditor or resolution professional.

(2) The Adjudication Authority may set aside purchase or acquisition made contrary to the provisions of this regulation and may make such order as it may deem fit.

### **19. Filing with the Adjudicating Authority.**

(1) The resolution professional shall file the repayment plan, as approved by the creditors, along with the report mentioned in sections 106 or 112, as the case may be, with the Adjudicating Authority on or before completion of one hundred and twenty days from the resolution process commencement date.

(2) The resolution professional shall provide the copies of the documents filed with the Adjudicating Authority under sub-regulation (1) to the guarantor and the creditors, within three days from the date of such filing.

### **20. Breach of repayment plan by the guarantor.**

(1) If in the opinion of the resolution professional, the guarantor has failed in implementation of the repayment plan, the resolution professional shall, within three days of knowledge of such failure, issue a notice to the guarantor identifying the failure and requiring him, within fifteen days of receipt of the notice, to-

- (a) address such failure if it can be addressed, or
- (b) provide an explanation for the failure.

(2) If the guarantor, within the period specified under sub-regulation (1), -

- (a) addresses the failure in implementation of the repayment plan; or
- (b) provides a satisfactory explanation for such failure,

the resolution professional shall report the failure to creditors within seven days of the date of failure addressed or explanation provided for such failure.

(3) In cases not covered under sub-regulation (2), the resolution professional may apply to the Adjudicating Authority under sub-section (2) of section 116 for directions, if he is of the opinion that the failure will affect the implementation of the repayment plan.

### **21. Application for discharge order.**

(1) The resolution professional shall, for the purpose of discharge order, file an application along with copies of the notice and report under section 117 to the Adjudicating Authority under section 119.

(2) On consideration of the notice and the report under sub-section (1) of section 117, the Adjudicating Authority may pass the discharge order.

### **22. Non-cooperation by guarantor.**

In the event of non-cooperation of the guarantor at any time during the resolution process period or during the implementation of the repayment plan, the resolution professional shall prepare a statement to this effect and file the same with the Adjudicating Authority for appropriate directions.

**FORM A****WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL**

*(Under regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)*

*[Date]*

To

The Adjudicating Authority

*[Name of Bench]*

From

*[Name of the Insolvency Professional]*

*[Registration number of the Insolvency Professional]*

*[Address of the Insolvency Professional registered with the Board]*

**Subject: Written consent to act as resolution professional in the matter of *[name of guarantor]*.**

1. I, *[name]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board, note that I have been proposed to be appointed as resolution professional for the resolution process of *[name of the guarantor]*.

2. In accordance with regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment for the resolution process of *[name of the guarantor]*

3. I declare and affirm as under: -

(a) I am registered with the Board as an insolvency professional.

(b) I am not subject to any disciplinary proceedings initiated by the Board or the insolvency professional agency.

(c) I do not suffer from any disability to act as a resolution professional.

(d) I am eligible to be appointed as resolution professional of the guarantor under regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.

(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

(f) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate debtors b. Personal guarantors, individuals or partnership firms	
3	Liquidator of: a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other ( <i>please state</i> )	

Date:

Place:

*(Signature of Insolvency Professional)*

Registration No.....



**FORM B**

## CLAIM WITH PROOF BY A CREDITOR

(Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To

[Name of the Resolution Professional]

[Address as set out in public announcement]

From

[Name and address of the creditor]

**Subject:** Submission of claim with proof in the matter of [name of guarantor].

Madam/Sir,

[Name of the creditor], hereby submits the claim with proof in respect of the resolution process of [name of guarantor].  
The details for the same are set out below:

1.	Title and full name of creditor				
2.	Identification number of creditor	Aadhaar Number	PAN	CIN	GSTIN
3.	Address	Present	Permanent	Business	
4.	Email				
5.	Total amount of claim (Including any interest as on the resolution process commencement date)				
6.	Details of documents by reference to which the debt is substantiated				
7.	Details of any dispute, as well as the record of such dispute with respect to claim (if any)				
8.	Details of how debt was incurred and the date when such debt was incurred				
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim				
10.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers				

11.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan (Account Number, IFS Code, Branch and Bank)	
12.	Details of any security held (including value and date when it was given)	
13.	If you are a secured creditor, tick the applicable box in the right column relating to forfeiture of right to enforce security during the period of the repayment plan, which will determine the voting share as per section 110 of the Code	<input type="checkbox"/> I agree to forfeit my right to enforce my security <i>[insert description]</i> during the period of the repayment plan. <input type="checkbox"/> I do not agree to forfeit my right to enforce my security <i>[insert description]</i> during the period of the repayment plan.
14.	(i) Amount claimed by me in the corporate insolvency resolution process / liquidation process of the corporate debtor  (ii) The amount admitted by the resolution professional / liquidator of said process  (iii) Amount realised by me in the said process, if any	
15.	Following information regarding the guarantor (to the extent known)- Assets of the guarantor Business of the guarantor Firms in which guarantor is a partner Bank account details of the guarantor Name, age and address of spouse, children, parents and siblings of the guarantor	
Signature of creditor or person authorised to act on his behalf		
<i>[Please enclose the authorisation document if this form is being submitted on behalf of a creditor]</i>		
Name in block letters		
Address of person signing		

**DECLARATION**

I, *[name of creditor]*, currently residing at *[insert address]*, hereby declare and state as follows:-

1. *[Name of guarantor]*, the *guarantor* was, at the resolution process commencement date, being the *[date]* of *[year]*, indebted to me to the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the following documents:
  - (a)
  - (b)
  - (c)
  - (d)
  - .
  - .
  - .

3. The aforesaid documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following-

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor which may be set-off against the claim.]*

Date:

Place:

(Signature of the creditor)

#### VERIFICATION

I, *[Name of creditor]* the creditor hereinabove, do hereby verify that the contents of this proof of claim are true and correct to the best of my knowledge and belief and that no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

(Signature of the creditor)

#### FORM C

##### PROXY FORM

*(Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)*

Full name of the guarantor -

*[Insert matter name / application number for the resolution process]*

Full name of creditor				
Address	Present	Permanent	Business	
Identification Number	Aadhaar Number	PAN	CIN	GSTIN
E-mail				

I being *[insert name of creditor]* holding *[insert % of voting share]* in the debt of the guarantor, hereby appoint-

1.	Full name				
	Address	Present	Permanent	Business	
Identification Number	Aadhaar Number	PAN	CIN	GSTIN	

	E-mail	
	Signature	

or failing him;

2.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
Signature					

as my proxy to attend and vote for me and on my behalf at the meeting of creditors to be held on *[insert date and time of meeting]* at *[insert venue of the meeting]*, and at any adjournment thereof in respect of the matters indicated in the notice of the meeting *[provide details of the notice]*, as listed below-

*[insert matters as listed in the agenda]*

Signed this *[insert date]* day of *[insert month]* *[insert year]*

Signature of creditor

Signature of proxy: .

Dr. M. S. SAHOO, Chairperson

[ADVT.-III/4/Exty./300/19]



# भारत का राजपत्र The Gazette of India

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## भारतीय दिवाला और शोधन अक्षमता बोर्ड

### अधिसूचना

नई दिल्ली, 20 नवम्बर 2019

### भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया) विनियम, 2019

सं.आई.बी.बी.आई./2019-20/जी.एन./051.—भारतीय दिवाला और शोधन अक्षमता बोर्ड, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 2 के खंड (ड) और धारा 60 के साथ पठित धारा 196 की उपधारा (1) के खंड (न) तथा धारा 240 की उपधारा (1) के खंड (यद) और (यध) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, निम्नलिखित विनियम बनाता है, अर्थात्: -

#### अध्याय-1

#### प्रारंभिक

#### 1. संक्षिप्त नाम, प्रारंभ और लागू

(1) इन विनियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया) विनियम, 2019 है।

(2) ये राजपत्र में उनके प्रकाशन की तारीख से प्रवृत्त होंगे।

(3) ये विनियम संहिता के भाग 3 के अधीन निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया को लागू होंगे।

#### 2. परिभाषाएं

इन विनियमों में, जब तक कि संदर्भ से अन्यथा अपेक्षित न हो,-

(क) किसी लेनदार या शोधन अक्षमता न्यासी या शोधन अक्षमता न्यासी द्वारा व्यावसायिक नियोजित के संबंध में "सहयोगी" का वही अर्थ होगा जो धारा 79 की उपधारा (2) में किसी ऋणी के संबंध में उसका है, जो लागू हो;

(ख) "शोधन अक्षमता प्रक्रिया लागत" के अंतर्गत समिति द्वारा अनुमोदित या अनुसमर्थित सीमा तक -

(i) शोधन अक्षमता न्यासी को संदेय फीस;

(ii) विनियम 5 के उप-विनियम (1), विनियम 6 के उप-विनियम (4), विनियम 10 के उप-विनियम (3) के खंड (ग) के उपखंड (ii) और खंड (घ), विनियम 28 के उप-विनियम (3) और विनियम 31 के उप-विनियम (5) में निर्दिष्ट संदाय और व्यय; और

(iii) ऐसी अन्य लागत और व्यय, जिनका शोधन अक्षमता प्रक्रिया से प्रत्यक्षतः संबंध है।

से अभिप्रेत है;

(ग) "संहिता" से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) अभिप्रेत है;

(घ) "समिति" से धारा 79 की उपधारा (1) में यथा-परिभाषित लेनदारों की समिति अभिप्रेत है;

(ङ) "निगमित ऋणी" से ऐसा निगमित (कारपोरेट) व्यक्ति अभिप्रेत है जिसके लिए प्रत्याभूतिदाता ने व्यक्तिगत प्रत्याभूति दी है;

(च) "इलैक्ट्रॉनिक माध्यम" से ऐसा प्राधिकृत और सुरक्षित संदेश कार्यक्रम अभिप्रेत है, जो ऐसे सहभागी को, जो ऐसी संसूचना प्राप्त करने का हकदार है उस अंतिम इलैक्ट्रॉनिक मेल पते पर, जो कि ऐसे सहभागी द्वारा दिया गया है, संसूचना भेजे जाने की पुष्टि करने और ऐसी संसूचना का अभिलेख रखने में सक्षम है;

(छ) "प्ररूप" से इन विनियमों से संलग्न प्ररूप अभिप्रेत हैं;

(ज) "सहभागी" से ऐसा व्यक्ति अभिप्रेत है जो समिति की बैठक में भाग लेने का हकदार है और इसके अंतर्गत लेनदार, शोधन अक्षम, शोधन अक्षमता न्यासी और समिति द्वारा ऐसी बैठक में भाग लेने के लिए प्राधिकृत कोई अन्य व्यक्ति भी है;

(झ) "रजिस्ट्रीकृत मूल्यांकक" से कंपनी अधिनियम, 2013 (2013 का 18) और उसके अधीन बनाए गए नियमों के अनुसार इस रूप में रजिस्ट्रीकृत व्यक्ति अभिप्रेत है;

(ञ) कारपोरेट ऋणी के संबंध में "संबद्ध पक्षकार" का वही अर्थ होगा जो धारा 5 की उपधारा (24) में उसका है;

(ट) "धारा" से संहिता की धारा अभिप्रेत है;

(ठ) उन शब्दों और अभिव्यक्तियों को, जो इन विनियमों में प्रयुक्त हैं और परिभाषित नहीं हैं किन्तु संहिता एवं दिवाला और शोधन अक्षमता (निगमित ऋणी के व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया के लिए न्यायनिर्णयन प्राधिकारी को आवेदन) नियम, 2019 में परिभाषित हैं वहीं अर्थ होंगे जो उनके क्रमशः संहिता एवं कथित नियम में हैं।

## **अध्याय 2**

### **शोधन अक्षमता न्यासी**

#### **3. शोधन अक्षमता न्यासी की पात्रता –**

(1) कोई दिवाला व्यावसायिक किसी शोधन अक्षमता प्रक्रिया के लिए शोधन अक्षमता न्यासी के रूप में नियुक्त किए जाने का तभी पात्र होगा यदि

(क) वह, दिवाला व्यावसायिक इकाई, जिसका वह भागीदार या निदेशक है या उक्त दिवाला व्यावसायिक इकाई के सभी भागीदार और निदेशक, प्रत्याभूतिदाता से स्वतंत्र है;

(ख) बोर्ड या उस दिवाला व्यावसायिक संस्था की, जिसका वह व्यावसायिक सदस्य है, किसी चालू अनुशासनिक कार्यवाही या अवरोध आदेश के अधीन नहीं है; और

(ग) उसी शोधन अक्षमता प्रक्रिया में किसी अन्य पक्षकार का प्रतिनिधित्व नहीं कर रहा है।

स्पष्टीकरण – इस उप-विनियम के प्रयोजनों के लिए,-

(i) किसी व्यक्ति को प्रत्याभूतिदाता से तब स्वतंत्र समझा जाएगा, यदि-

- (क) वह प्रत्याभूतिदाता का सहयोगी नहीं है;
- (ख) वह ऐसे कारपोरेट ऋणी का संबद्ध पक्षकार नहीं है;
- (ग) उसने कारपोरेट ऋणी की बाबत अंतरिम समाधान व्यावसायिक, समाधान व्यावसायिक या परिसमापक के रूप में कार्य नहीं किया है या नहीं कर रहा है ;
- (2) ऐसा शोधन अक्षमता न्यासी, जो प्रत्याभूतिदाता का लेखापरीक्षक रहा था, समिति को ऐसी लेखापरीक्षा के लिए वर्षवार प्राप्त पारिश्रमिक का प्रकटन करेगा ।
- (3) ऐसे दिवाला व्यावसायिक से भिन्न कोई दिवाला व्यावसायिक, जिसने, यथास्थिति, किसी प्रत्याभूतिदाता या लेनदार की ओर से धारा 122 या धारा 123 के अधीन आवेदन फाइल किया है, किसी शोधन अक्षमता प्रक्रिया में शोधन अक्षमता न्यासी के रूप में अपनी नियुक्ति से पूर्व न्यायनिर्णायन प्राधिकारी को प्ररूपक में लिखित सहमति देगा ।

#### 4. शोधन अक्षमता न्यासी की फीस

(1) शोधन अक्षमता न्यासी ऐसी फीस का हकदार होगा और फीस का संदाय ऐसी रीति में किया जाएगा, जो समिति द्वारा विनिश्चित की जाए ।

(2) उप-विनियम (1) के अंतर्गत आने वाले मामलों से भिन्न मामलों में, शोधन अक्षमता न्यासी, अनुसूची 1 के अनुसार, शोधन अक्षमता की संपदा से वसूल की गई रकम और ऐसी वसूली से वितरित की गई रकम की प्रतिशतता के रूप में फीस का हकदार होगा ।

#### 5. व्यावसायिकों की नियुक्ति

(1) कोई शोधन अक्षमता न्यासी अपने कर्तव्यों, बाध्यताओं और कृत्यों का निर्वहन करने में अपनी सहायता के लिए लेखाकार, रजिस्ट्रीकृत मूल्यांकक, अधिवक्ता या अन्य व्यावसायिक, जो भी आवश्यक हों, युक्तिसंगत पारिश्रमिक के लिए नियुक्त कर सकेगा और ऐसा पारिश्रमिक शोधन अक्षमता प्रक्रिया लागत का भाग गठित करेगा:

परन्तु निम्नलिखित व्यक्तियों को इस विनियम के अधीन नियुक्त नहीं किया जाएगा:-

- (क) शोधन अक्षमता न्यासी का नातेदार;
- (ख) ऐसी दिवाला व्यावसायिक इकाई का भागीदार या निदेशक जिसका शोधन अक्षमता न्यासी एक भागीदार या निदेशक है;
- (ग) ऐसा दिवाला व्यावसायिक, जिसने कारपोरेट ऋणी की बाबत अंतरिम समाधान व्यावसायिक, समाधान व्यावसायिक या परिसमापक के रूप में कार्य किया है;
- (घ) शोधन अक्षमता का सहयोगी;
- (ङ) कारपोरेट ऋणी का संबद्ध पक्षकार ।

(2) उप-विनियम (1) के अधीन नियुक्त किया गया या नियुक्त किए जाने के लिए प्रस्तावित व्यावसायिक किसी लेनदार, शोधन अक्षमता न्यासी, कारपोरेट ऋणी या संबंधित शोधन अक्षमता के साथ किसी धनीय या व्यक्तिगत संबंध की विद्यमानता को उसकी जानकारी के तीन दिन के भीतर शोधन अक्षमता न्यासी को प्रकट करेगा ।

#### 6. रजिस्टर और बहियां

(1) जहां शोधन अक्षमता प्रक्रिया प्रारंभ करने की तारीख को शोधन अक्षमता की लेखा-बहियां अपूर्ण हैं वहां शोधन अक्षमता न्यासी, शोधन अक्षमता प्रक्रिया प्रारंभ करने की तारीख से साठ दिन के भीतर उन्हें पूर्ण और अद्यतन कराएगा ।

(2) शोधन अक्षमता न्यासी ऐसी नकद बही, खाता-बहियां, रजिस्टर और ऐसी अन्य बहियां रखेगा जो कि शोधन अक्षमता की संपदा के प्रशासन के लिए अपेक्षित हों ।

(3) जहां शोधन अक्षमता न्यासी को शोधन अक्षमता के कारबार को चलाने के लिए प्राधिकृत किया जाता है वहां वह ऐसे कारबार की बाबत पृथक् लेखा-बहियां रखेगा और ऐसी बहियां, यथासंभव शोधन अक्षमता द्वारा अपने कारबार के अनुक्रम में पहले से रखी गई बहियों के अनुरूप होंगी ।

(4) शोधन अक्षमता न्यासी, शोधन अक्षमता प्रक्रिया के संबंध में उसके द्वारा किए गए सभी संदायों या उपगत व्ययों के लिए रसीदें रखेगा ।

### 7. शोधन अक्षमता न्यासी द्वारा रिपोर्टें

शोधन अक्षमता न्यासी निम्नलिखित रिपोर्टें तैयार करेगा और उन्हें न्यायनिर्णायक प्राधिकारी और समिति को प्रस्तुत करेगा –

- (क) प्रारंभिक रिपोर्ट;
- (ख) प्रगति रिपोर्टें; और
- (ग) अंतिम रिपोर्ट ।

### 8. प्रारंभिक रिपोर्ट

(1) शोधन अक्षमता न्यासी, शोधन अक्षमता प्रक्रिया प्रारंभ होने की तारीख से नब्बे दिन के भीतर न्यायनिर्णायन प्राधिकारी और समिति को प्रारंभिक रिपोर्ट प्रस्तुत करेगा ।

(2) शोधन अक्षमता न्यासी प्रारंभिक रिपोर्ट की एक प्रति, शोधन अक्षम को रिपोर्ट प्रस्तुत करने के समय भेजेगा ।

(3) प्रारंभिक रिपोर्ट में निम्नलिखित ब्यौरे शामिल होंगे:—

(क) शोधन अक्षमता प्रक्रिया प्रारंभ होने की तारीख को शोधन अक्षम की बहियों पर आधारित शोधन अक्षम की आस्तियों और दायित्वों की सूची:

परन्तु यदि शोधन अक्षमता न्यासी के पास यह विश्वास करने के कारण हैं, जो कि लिखित में लेखबद्ध किए जाएं, कि शोधन अक्षम की बहियां विश्वसनीय नहीं हैं तो वह उसे अन्यथा उपलब्ध विश्वसनीय अभिलेखों और डाटा के आधार पर ऐसे आकलन भी देगा;

(ख) संपदा के प्रशासन के संबंध में प्रस्तावित कार्य-योजना, जिसके अंतर्गत वह समय-सीमा भी है जिसमें उसका किया जाना प्रस्तावित है और प्राक्कलित लागत;

(ग) शोधन अक्षम की आस्तियों, उसके कारबार या कामकाज की बाबत की जाने वाली कोई अतिरिक्त जांच;

(घ) उन आस्तियों के ब्यौरे, जिनकी वसूली की जाना आशयित है, जिसके अंतर्गत निम्नलिखित हैं –

- (i) विनियम 33 के अनुसार मूल्यांकित आस्तियों का मूल्य;
- (ii) आस्तियों की वसूली की आशयित रीति और उसके कारण;
- (iii) वसूली की प्रत्याशित रकम;
- (iv) ऐसी कोई अन्य जानकारी, जो आस्तियों की वसूली के लिए सुसंगत हो ।

(ङ) धारा 155 की उपधारा (2) के अधीन अपवर्जित आस्तियों और अन्य आस्तियों के ब्यौरे ।

(4) प्रारंभिक रिपोर्ट शोधन अक्षमता प्रक्रिया के दौरान तब तक गोपनीय होगी जब तक कि न्यायनिर्णायक प्राधिकारी ऐसे निबंधनों और शर्तों के अधीन रहते हुए, जो वह उचित समझे, किसी व्यक्ति को उस तक पहुंच के लिए अनुज्ञात नहीं करता ।

### 9. प्रशासन का शीघ्र पूरा किया जाना

प्रारंभिक रिपोर्ट तैयार करते समय या उसके पश्चात् किसी समय, यदि शोधन अक्षमता न्यासी को ऐसा प्रतीत होता है कि –

- (क) शोधन अक्षम की वसूलनीय आस्तियां शोधन अक्षमता प्रक्रिया की लागत को पूरा करने के लिए अपर्याप्त हैं, और
- (ख) शोधन अक्षम के कामकाज में आगे अन्वेषण करना अपेक्षित नहीं है,

तो वह न्यायनिर्णायन प्राधिकारी को शीघ्र उन्मोचन आदेश करने के लिए आवेदन कर सकेगा ।

### 10. प्रगति रिपोर्टें

(1) शोधन अक्षमता न्यासी न्यायनिर्णायन प्राधिकारी और समिति को उस तिमाही की समाप्ति के पश्चात् पन्द्रह दिन के भीतर प्रगति रिपोर्टें प्रस्तुत करेगा :

परन्तु यदि कोई दिवाला व्यावसायिक शोधन अक्षमता प्रक्रिया के दौरान शोधन अक्षमता न्यासी के रूप में कार्य करना बन्द कर देता है तो वह उस तिमाही के लिए प्रगति रिपोर्ट उसके द्वारा इस प्रकार कार्य करना बन्द कर देने की तारीख से पन्द्रह दिन के भीतर फाइल करेगा ।



(2) शोधन अक्षमता न्यासी उप-विनियम (1) के अधीन रिपोर्ट प्रस्तुत करते समय शोधन अक्षम को प्रगति रिपोर्ट की एक प्रति भेजेगा।

(3) प्रगति रिपोर्ट के अंतर्गत निम्नलिखित होंगे -

(क) व्यावसायिकों की नियुक्ति, नियुक्ति की अवधि और नियुक्ति समाप्त होना;

(ख) शोधन अक्षमता प्रक्रिया में प्रगति उपदर्शित करने वाला कथन, जिसमें निम्नलिखित शामिल होंगे -

- (i) लाभांश और अंतरिम लाभांश का वितरण;
- (ii) किसी आस्ति के लिए प्रत्याशित वसूली में कोई तात्विक परिवर्तन और ऐसे परिवर्तन के लिए आधार;
- (iii) शोधन अक्षमता की आस्तियों या दायित्वों के मूल्य में कोई तात्विक परिवर्तन और ऐसे परिवर्तन के लिए आधार;
- (iv) शोधन अक्षमता प्रक्रिया की प्राक्कलित लागत में कोई तात्विक परिवर्तन और ऐसे परिवर्तन के लिए आधार;
- (v) बेची न गई संपत्ति का लेनदारों में वितरण;
- (vi) ऐसी किसी संपत्ति के ब्यौरे, जिसकी वसूली बकाया है;
- (vii) लेनदारों की सूची; और
- (viii) अन्य कोई सुसंगत जानकारी।

(ग) आस्ति विक्रय रिपोर्ट, जिसमें वसूल की गई आस्तियों के निम्नलिखित ब्यौरे हों -

- (i) वसूल किया गया मूल्य;
- (ii) वसूली की लागत;
- (iii) वसूली की रीति और ढंग, जिसमें अनुसूची 2 के अनुसार ब्यौरे दिए गए हों;
- (iv) प्रारंभिक रिपोर्ट में उल्लिखित मूल्य की तुलना में वसूलनीय मूल्य में किसी कमी के लिए कारण;
- (v) उन व्यक्तियों के ब्यौरे जिनके पक्ष में संपत्ति की वसूली की गई है।

(घ) शोधन अक्षमता न्यासी को देय और उसके द्वारा प्राप्त फीस और पारिश्रमिक के ब्यौरे तथा उसके द्वारा किए गए क्रियाकलापों का वर्णन;

(ङ) शोधन अक्षमता न्यासी द्वारा नियुक्त व्यावसायिकों को संदत्त फीस और पारिश्रमिक के ब्यौरे तथा उनके द्वारा किए गए क्रियाकलापों का वर्णन ;

(च) शोधन अक्षमता न्यासी द्वारा शोधन अक्षमता प्रक्रिया के संबंध में उपगत अन्य व्यय;

(छ) शोधन अक्षमता द्वारा या उसके विरुद्ध किसी तात्विक मुकदमेबाजी की प्रास्थिति;

(ज) धारा 160 और धारा 162 के अधीन दुर्भर संपत्तियों या पट्टाधृत हितों या धारा 164, धारा 165 और धारा 167 के अधीन कतिपय संबन्धनों का दावात्याग फाइल किया जाना और उसके संबंध में गतिविधियां;

(झ) शोधन अक्षमता न्यासी द्वारा रखे गए खाते, जिनमें रिपोर्ट की अवधि के दौरान प्राप्तियां और संदाय तथा शोधन अक्षमता प्रक्रिया प्रारंभ होने की तारीख से संचयी प्राप्तियां और किए गए संदाय दर्शित किए गए हों; और

(ञ) शोधन अक्षमता प्रक्रिया का कोई अन्य सुसंगत पहलू।

(4) वित्तीय वर्ष की चौथी तिमाही की प्रगति रिपोर्ट के साथ वित्तीय वर्ष में शोधन अक्षमता की प्राप्तियों और संदायों के संपरीक्षित लेखे संलग्न होंगे।

(5) प्रगति रिपोर्टें शोधन अक्षमता प्रक्रिया के दौरान तब तक गोपनीय होंगी जब तक न्यायनिर्णायन प्राधिकारी किसी व्यक्ति को विनिर्दिष्ट निबंधनों और शर्तों के आधार पर उन तक पहुंच अनुज्ञात नहीं करता।

*दृष्टांत*

जहाँ कोई दिवाला व्यावसायिक तारीख 13 फरवरी, 2020 को शोधन अक्षमता न्यासी बनता है और वह तारीख 12 फरवरी, 2021 को इस रूप में कार्य करना बन्द कर देता है तो वह निम्नलिखित रूप में प्रगति रिपोर्टें प्रस्तुत करेगा:

रिपोर्ट सं.	तिमाही के अंतर्गत आने वाली अवधि	रिपोर्ट प्रस्तुत करने की अंतिम तारीख
1	13 फरवरी से 31 मार्च, 2020	15 अप्रैल, 2020
2	अप्रैल-जून, 2020	15 जुलाई, 2020
3	जुलाई-सितम्बर, 2020	15 अक्तूबर, 2020
4	अक्तूबर-दिसम्बर, 2020	15 जनवरी, 2021
5	जनवरी-12 फरवरी, 2021	27 फरवरी, 2021

वह अपनी प्राप्तियों और संदायों के संपरीक्षित लेखे निम्नलिखित रूप में प्रस्तुत करेगा-

लेखा सं.	तिमाही के अंतर्गत आने वाली अवधि	रिपोर्ट प्रस्तुत करने की अंतिम तारीख
1	13 फरवरी - 31 मार्च, 2020	15 अप्रैल, 2020
2	1 अप्रैल, 2019 - 12 फरवरी, 2021	27 फरवरी, 2021

**11. अंतिम रिपोर्टें**

(1) अंतिम रिपोर्टें में शोधन अक्षम की संपदा का प्रशासन और वितरण पूरा होने का एक लेखा होगा, जिसके अंतर्गत निम्नलिखित भी है -

(क) शोधन अक्षम की आस्तियों की वसूली करने की रीति;

(ख) लेनदारों के बीच लाभांशों का वितरण करने की रीति;

(ग) शोधन अक्षम के उन्मोचन के संबंध में ब्यौरे;

(घ) अदावाकृत लाभांश, यदि कोई है;

(ङ) अधिशेष लाभांश, यदि कोई है; और

(च) यदि शोधन अक्षमता प्रक्रिया की लागत प्रारंभिक रिपोर्ट में उपबंधित प्राक्कलित लागत से अधिक है, तो उसके कारणों सहित।

(2) शोधन अक्षमता न्यासी अंतिम रिपोर्ट, धारा 138 की उपधारा (1) के अधीन आवेदन सहित न्यायनिर्णायन प्राधिकारी के समक्ष फाइल करेगा।

**12. सहयोग प्रदान करने वाले व्यक्ति**

(1) शोधन अक्षमता न्यासी को शोधन अक्षमता प्रक्रिया पूरी करने में निम्नलिखित व्यक्ति सभी प्रकार की सहायता और सहयोग प्रदान करेंगे -

(क) शोधन अक्षम;

(ख) शोधन अक्षम के लेनदार;

(ग) शोधन अक्षम के कर्मचारी और कर्मकार;

(घ) शोधन अक्षम के भागीदार;

(ङ) शोधन अक्षम के लेखापरीक्षक;

(च) इन विनियमों के अधीन शोधन अक्षमता न्यासी द्वारा नियुक्त किए गए व्यावसायिक;

- (छ) शोधन अक्षम के समाधान व्यावसायिक या पूर्ववर्ती शोधन अक्षमता न्यासी;
- (ज) कारपोरेट ऋणी की बावत अंतरिम समाधान व्यावसायिक, समाधान व्यावसायिक और परिसमापक;
- (झ) ऐसा कोई व्यक्ति, जिसका शोधन अक्षम की किसी संपत्ति पर कब्जा है; और
- (ञ) शोधन अक्षमता प्रक्रिया से संसक्त या सुसंगत कोई अन्य व्यक्ति ।

(2) शोधन अक्षमता न्यासी ऐसे किसी परामर्श को, जो उसने उप-विनियम (1) में उल्लिखित व्यक्तियों के साथ किया है, अभिलिखित करेगा और उसे बनाए रखेगा ।

(3) जहां शोधन अक्षमता न्यासी युक्तियुक्त प्रयत्न करने के पश्चात् उप-विनियम (1) के अधीन व्यक्तियों से जानकारी या सहयोग अभिप्राप्त करने में असफल रहता है वहां वह न्यायनिर्णायन प्राधिकारी को ऐसे समुचित निदेशों के लिए, जो शोधन अक्षमता प्रक्रिया के संचालन के लिए आवश्यक हों, आवेदन कर सकेगा ।

### 13. अभिलेख का परिरक्षण

शोधन अक्षमता न्यासी, शोधन अक्षमता प्रक्रिया, जिसके अंतर्गत शोधन अक्षम की संपदा का प्रशासन भी है, से संबंधित रजिस्ट्रों, बहियों, रिपोर्टों, बैठकों के कार्यवृत्तों और अन्य अभिलेख की, एक भौतिक या इलैक्ट्रानिक प्रति संपदा का प्रशासन पूरा होने के पश्चात् उस अभिलेख प्रतिधारण अनुसूची के अनुसार परिरक्षित रखेगा, जो बोर्ड द्वारा दिवाला व्यावसायिक संस्थाओं के परामर्श से संसूचित की जाए ।

## अध्याय 3

### दावे

#### 14. भावी दावे

(1) ऐसा व्यक्ति, जो उसी रीति में वितरण का हकदार है जैसे कि कोई अन्य लेनदार है, ऐसा दावा जो कि शोधन अक्षमता प्रक्रिया प्रारंभ होने की तारीख को को देय और संदेय नहीं है, शोधन अक्षमता न्यासी को प्रस्तुत कर सकता है ।

(2) तत्प्रतिकूल किसी संविदा के अधीन रहते हुए, उप-विनियम (1) के अधीन व्यक्ति मूल रकम और शोधन अक्षमता प्रक्रिया प्रारंभ होने की तारीख तक प्रोद्भूत ब्याज का हकदार होगा ।

#### 15. परक्राम्य लिखतें

जहां कोई व्यक्ति किसी विनियम पत्र, वचनपत्र या अन्य परक्राम्य लिखत या इसी प्रकार की ऐसी प्रतिभूति की बावत, जिसके लिए शोधन अक्षम दायी है, दावा साबित करने की ईप्सा करता है, वहां दावे के साथ उसकी प्रमाणित सत्य प्रतिलिपि संलग्न की जाएगी ।

#### 16. आवधिक संदाय

किराया, ब्याज और आवधिक प्रकृति के ऐसे किसी संदायों की दशा में, कोई व्यक्ति शोधन अक्षमता प्रक्रिया प्रारंभ होने की तारीख तक देय और असंदत्त किसी रकम का ही दावा कर सकेगा ।

#### 17. दावे की मात्रा का अवधारण

जहां किसी दावेदार द्वारा दावाकृत रकम किसी कारण से निश्चित नहीं है वहां शोधन अक्षमता न्यासी अपने पास उपलब्ध जानकारी पर आधारित दावे की रकम का सर्वोत्तम आकलन करेगा ।

#### 18. विदेशी मुद्रा में ऋण

विदेशी मुद्रा में अंकित दावों को शोधन अक्षमता प्रक्रिया प्रारंभ होने की तारीख को प्रचलित शासकीय विनियम दर पर भारतीय मुद्रा में मूल्यांकित किया जाएगा ।

*स्पष्टीकरण* – इस विनियम के प्रयोजनों के लिए, “शासकीय विनियम दर” से भारतीय रिजर्व बैंक द्वारा प्रकाशित निर्देश दर या ऐसी निर्देश दर से व्युत्पन्न दर अभिप्रेत है ।

#### 19. लेनदारों को देय ऋण का अंतरण

(1) जहां कोई लेनदार, शोधन अक्षमता प्रक्रिया की अवधि के दौरान ऋण को किसी अन्य व्यक्ति को समनुदेशित या अंतरित करता है वहां दोनों पक्षकार शोधन अक्षमता न्यासी को ऐसे समनुदेशन या अंतरण के निबंधन और समनुदेशिती या अंतरिती की पहचान और ब्यौरे देंगे ।

(2) शोधन अक्षमता न्यासी, प्रत्येक लेनदार और न्यायनिर्णायक प्राधिकारी को समिति में किसी पारिणामिक परिवर्तन को ऐसे परिवर्तन के दो दिनों के भीतर अधिसूचित करेगा ।

## 20. लेनदारों की समिति

(1) शोधन अक्षमता न्यासी धारा 132 में उल्लिखित समय-सीमा के भीतर लेनदारों की एक सूची तैयार करेगा, जिसमें प्रत्येक लेनदार की बाबत निम्नलिखित ब्यौरे अंतर्विष्ट होंगे,-

- (क) नाम;
- (ख) किए गए दावे की रकम;
- (ग) स्वीकृत किए गए दावे की रकम;
- (घ) दावों की बाबत प्रतिभूति हित, यदि कोई है; और
- (ङ) दावे को अस्वीकार या स्वीकार करने के कारण।

(2) शोधन अक्षमता न्यासी, धारा 134 की उपधारा (1) के अधीन लेनदारों की बैठक से तीन दिन के भीतर न्यायनिर्णायक प्राधिकारी को समिति की स्थापना के बारे में रिपोर्ट करेगा।

(3) शोधन अक्षमता न्यासी, यदि अपेक्षित हो तो धारा 171 के अधीन प्राप्त सबूत के आधार पर लेनदारों की सूची और समिति में उपांतरण करेगा।

(4) लेनदारों की सूची और उप-विनियम (3) में उल्लिखित समिति में किसी उपांतरण को ऋण के सबूतों की प्राप्ति की अंतिम तारीख से पन्द्रह दिन के भीतर अन्य लेनदारों को सूचित करते हुए न्यायनिर्णायक प्राधिकारी के समक्ष फाइल किया जाएगा।

(5) उप-विनियम (3) के अधीन लेनदारों की सूची में किसी उपांतरण से समिति की किसी बैठक में ऐसे उपांतरण से पूर्व लिए गए निर्णय की विधिमाम्यता पर प्रतिकूल प्रभाव नहीं पड़ेगा।

(6) समय-समय पर यथा-उपांतरित और न्यायनिर्णायक प्राधिकारी के समक्ष फाइल की गई लेनदारों की सूची -

- (क) उन व्यक्तियों द्वारा, जिन्होंने सबूत सहित दावे प्रस्तुत किए हैं, निरीक्षण के लिए उपलब्ध होगी;
- (ख) शोधन अक्षम के भागीदारों और प्रत्याभूति-दाताओं द्वारा निरीक्षण के लिए उपलब्ध होगी;
- (ग) शोधन अक्षम की वेबसाइट पर, यदि कोई है, प्रदर्शित की जाएगी।

### अध्याय 4

#### समिति की बैठकों और मतदान

### 21. बैठक की सूचना

(1) शोधन अक्षमता न्यासी, जब भी वह आवश्यक समझे, समिति की बैठक बुला सकेगा और कम से कम तैंतीस प्रतिशत मूल्य वाले लेनदारों द्वारा अनुरोध करने पर बैठक बुलाएगा।

(2) इस विनियम के अधीन और धारा 133 के अधीन बैठक की सूचना प्रत्येक सहभागी को उस पते पर तामील की जाएगी जो शोधन अक्षमता न्यासी को उपलब्ध कराया गया है।

(3) समिति की कोई बैठक ऐसी सूचना देकर, जो समिति द्वारा विनिश्चित की जाए, बुलाई जाएगी बशर्ते ऐसी सूचना अड़तालीस घंटे से कम की नहीं होगी।

(4) लेनदारों की बैठक बुलाने वाली सूचना में, सहभागियों को बैठक के स्थान, समय, तारीख की और -

(i) सहभागियों को, या तो व्यक्तिगत रूप से, वीडियो कांफ्रेंसिंग के माध्यम से या प्रॉक्सी के माध्यम से बैठक में भाग लेने; और

(ii) ऋणियों को, यथास्थिति, व्यक्तिगत रूप से, प्रॉक्सी के माध्यम से या इलैक्ट्रॉनिक माध्यमों, या इलैक्ट्रॉनिक प्रॉक्सी से मतदान करने;

के संबंध में उन्हें उपलब्ध विकल्पों की सूचना दी जाएगी।

(5) बैठक की सूचना में कार्यसूची होगी, जिसमें निम्नलिखित शामिल होगा -

- (क) उन विषयों की सूची, जिन पर बैठक में विचार-विमर्श किया जाना है;

(ख) उन मुद्दों की सूची जिसके संबंध में बैठक में मतदान होना है;

(ग) उन विषयों के संबंध में, जिन पर विचार-विमर्श किया जाना है और उन मुद्दों के संबंध में, जिन पर मतदान किया जाना है, सुसंगत दस्तावेज़।

(6) यदि सहभागियों को वीडियो कांफ्रेंसिंग के माध्यम से बैठक में भाग लेने का विकल्प उपलब्ध कराया जाता है तो बैठक की सूचना में -

(क) बैठक में भाग लेने की प्रक्रिया और रीति का वर्णन होगा;

(ख) बैठक में सुरक्षित रीति से पहुंच के लिए पासवर्ड बनाने के लिए सुविधा के लागि आई.डी. और ब्यौरे होंगे; और

(ग) उस व्यक्ति के संपर्क ब्यौरे होंगे, जो कि वीडियो कांफ्रेंसिंग से संबद्ध शंकाओं का निवारण करेगा।

(7) यदि लेनदारों को इलैक्ट्रानिक माध्यमों द्वारा मतदान करने का विकल्प उपलब्ध कराया जाता है तो बैठक की सूचना में -

(क) ऐसे माध्यमों द्वारा मतदान करने की प्रक्रिया और रीति का वर्णन होगा;

(ख) सुरक्षित रीति में मतदान करने के लिए इलैक्ट्रानिक माध्यमों तक पहुंच के लिए पासवर्ड बनाने के लिए सुविधा के लागि आई.डी. और ब्यौरे होंगे; और

(ग) उस व्यक्ति के संपर्क ब्यौरे होंगे, जो कि इलैक्ट्रानिक माध्यमों से संबद्ध शंकाओं का निवारण करेगा।

## 22. कोरम

(1) जहां समिति की कोई बैठक कोरम की कमी के कारण आयोजित नहीं का जा सकी हो वहां जब तक कि लेनदारों ने इससे पूर्व अन्यथा विनिश्चित न किया हो, बैठक अगले दिन उसी समय और स्थान के लिए स्थगित हो जाएगी और उस दिन कोरम आवश्यक नहीं होगा।

(2) शोधन अक्षम उस बैठक में, जिसमें शोधन अक्षमता न्यासी, सूचना देकर, उससे भाग लेने की अपेक्षा करे और उसके किसी स्थगन में भाग लेगा।

## 23. बैठक का संचालन

(1) शोधन अक्षमता न्यासी समिति की बैठक की अध्यक्षता करेगा;

(2) बैठक के प्रारंभ में, शोधन अक्षमता न्यासी उपस्थिति लेगा तब प्रत्येक सहभागी, जिसके अंतर्गत प्रॉक्सी द्वारा या वीडियो कांफ्रेंसिंग के माध्यम से भाग लेने वाले सहभागी भी हैं, अभिलेख के लिए निम्नलिखित कथन करेंगे -

(क) अपना नाम;

(ख) वह हैसियत, जिसमें वह भाग ले रहा है;

(ग) वह लेनदार, जिसका वह प्रतिनिधित्व कर रहा है; और

(घ) उसने कार्यसूची और बैठक के लिए सुसंगत समस्त सामग्री प्राप्त कर ली है।

(3) शोधन अक्षमता न्यासी, उपस्थिति लेने के पश्चात् सहभागियों को उन सभी व्यक्तियों के नाम सूचित करेगा जो बैठक के लिए उपस्थित हैं और इस बात की पुष्टि करेगा कि अपेक्षित कोरम पूरा है।

(4) शोधन अक्षमता न्यासी यह सुनिश्चित करेगा कि अपेक्षित कोरम संपूर्ण बैठक में पूरा रहा।

(5) बैठक प्रारंभ होने से उसकी समाप्ति तक, सहभागियों से भिन्न कोई व्यक्ति और ऐसा कोई अन्य व्यक्ति जिसकी उपस्थिति की अपेक्षा शोधन अक्षमता न्यासी द्वारा की गई हो, शोधन अक्षमता न्यासी की अनुज्ञा के बिना पहुंच की अनुज्ञा नहीं दी जाएगी।

(6) शोधन अक्षमता न्यासी यह सुनिश्चित करेगा कि लेनदारों की प्रत्येक बैठक के संबंध में कार्यवृत्त तैयार किए जाएं और उक्त बैठक के अड़तालीस घंटे के भीतर इलैक्ट्रानिक माध्यमों द्वारा समस्त सहभागियों को परिचालित कराए जाएं।

## 24. मतदान अंश

(1) धारा 135 के अधीन रहते हुए, प्रत्येक लेनदार का मतदान अंश ऐसे लेनदार को देय ऋण के अनुपात में होगा।

(2) प्रत्याभूत लेनदार का मतदान अंश ऋण के अप्रत्याभूत भाग, यदि कोई है, के अनुपात में होगा, यदि उसने उसके प्रत्याभूत हित को प्रवर्तित कराने का विकल्प अपनाया है।

(3) ऐसे प्रत्याभूत लेनदार का मतदान अंश, जिसने अपने प्रत्याभूत हित का परित्याग करने का विकल्प अपनाया है, परित्यक्त ऋण की रकम के अनुपात में होगा।

## 25. समिति द्वारा मतदान

(1) शोधन अक्षमता न्यासी मतदान के लिए सूचीबद्ध किसी मद के संबंध में, उस पर विचार-विमर्श करने के पश्चात् बैठक में उपस्थित लेनदारों का मत लेगा।

(2) शोधन अक्षमता न्यासी, बैठक की समाप्ति पर बैठक का कार्यवृत्त तैयार करेगा, जिसमें लेनदारों के नाम, बैठक में मतदान कराई गई मदों पर किसने पक्ष में मतदान किया या किसने विपक्ष में मतदान किया या कौन-कौन मतदान से अनुपस्थित रहा, होंगे।

(3) शोधन अक्षमता न्यासी—

(क) बैठक के समाप्त होने के अड़तालीस घंटे के भीतर बैठक के सभी सहभागियों को इलैक्ट्रॉनिक माध्यम से बैठक का कार्यवृत्त परिचालित करेगा, और

(ख) ऐसे लेनदारों से, जो बैठक में उपस्थित नहीं थे या जिन्होंने बैठक में मतदान नहीं किया था, मतदान के लिए सूचीबद्ध की गई मदों पर इलैक्ट्रॉनिक माध्यम द्वारा मतदान करने की ईप्सा करेगा, जहां मतदान खंड (क) के अनुसार कार्यवृत्त के परिचालन से कम से कम चौबीस घंटे के लिए खुला रखा जाएगा।

(4) जब तक संहिता में अन्यथा उपबंधित न हो, समिति के प्रत्येक विनिश्चय के लिए लेनदारों के, जिन्होंने मतदान किया है, पचास प्रतिशत से अधिक का अनुमोदन अपेक्षित होगा।

(5) शोधन अक्षमता न्यासी, मतदान अवधि के अंत में, बैठक में और इलैक्ट्रॉनिक माध्यमों द्वारा किए गए मतदान पर विचार करने के पश्चात्, मदों के संबंध में लिए गए विनिश्चय को उन लेनदारों के नामों सहित अभिलिखित करेगा, जिन्होंने पक्ष में मतदान किया है, विपक्ष में मतदान किया है या जो मतदान से अनुपस्थित रहे हैं।

(6) शोधन अक्षमता न्यासी उप-विनियम (5) के अधीन तैयार किए गए अभिलेख की एक प्रति सभी सहभागियों को मतदान के समाप्त होने के चौबीस घंटे के भीतर परिचालित करेगा।

## 26. प्रॉक्सी द्वारा मतदान

(1) ऐसा लेनदार, जो मत करने का हकदार है, अपनी ओर से भाग लेने और मतदान करने के लिए किसी व्यक्ति को, जो शोधन अक्षमता न्यासी का सहयोगी नहीं होगा, प्रॉक्सी के रूप में नियुक्त करने का हकदार होगा।

(2) लेनदार, उप-विनियम (1) के प्रयोजनार्थ, समिति की बैठक से कम से कम चौबीस घंटे पूर्व शोधन अक्षमता न्यासी को सम्यक् रूप से संपूरित प्ररूप ख परिदत्त करेगा।

(3) प्रॉक्सी, लेनदार की ओर से इलैक्ट्रॉनिक माध्यमों द्वारा मतदान कर सकेगा।

## अध्याय 5 आस्तियों की वसूली

### 27. विक्रय की पद्धति

(1) शोधन अक्षमता न्यासी शोधन अक्षम की आस्तियों का विक्रय साधारणतया अनुसूची 2 के भाग क में विनिर्दिष्ट नीलामी के माध्यम से करेगा।

(2) शोधन अक्षमता न्यासी आस्तियों का विक्रय अनुसूची 2 के भाग ख में विनिर्दिष्ट रीति में प्राइवेट विक्रय द्वारा कर सकेगा, यदि —

(क) आस्ति नाशवान प्रकृति की है;

(ख) यदि विक्रय में विलंब किया जाता है तो आस्ति के मूल्य में महत्वपूर्ण रूप से क्षय होने की संभावना है; या

(ग) आस्ति की विक्रय कीमत असफल नीलामी की आरक्षित कीमत से उच्चतर है।

(3) निम्नलिखित व्यक्ति न्यायनिर्णायक प्राधिकारी के अनुज्ञा के बिना शोधन अक्षम की संपत्ति में किसी हित का प्रत्यक्षतः या अप्रत्यक्षतः क्रय या अर्जन नहीं करेंगे —

(क) शोधन अक्षमता न्यासी या उस दिवाला व्यावसायिक इकाई का कोई भागीदार या निदेशक जिसका शोधन अक्षमता न्यासी एक भागीदार या निदेशक है;

(ख) शोधन अक्षमता न्यासी द्वारा शोधन अक्षमता प्रक्रिया के लिए नियुक्त कोई व्यावसायिक;

(ग) कोई लेनदार या शोधन अक्षम का कोई सहयोगी; और

(घ) ऐसी कोई कंपनी, जिसमें शोधन अक्षम या कोई लेनदार संप्रवर्तक या निदेशक है।

(4) शोधन अक्षमता न्यासी ऐसा कोई विक्रय नहीं करेगा यदि उसके पास यह विश्वास करने का कारण है कि निम्नलिखित व्यक्तियों में से किसी एक या अधिक व्यक्तियों के बीच दुरभिसंधि है -

(क) क्रेता;

(ख) शोधन अक्षम;

(ग) लेनदार;

(घ) शोधन अक्षम या लेनदारों के सहयोगी;

(ङ) कारपोरेट ऋणी; या

(च) कारपोरेट ऋणी का संबद्ध पक्षकार,

और न्यायनिर्णायक प्राधिकारी को समुचित आदेशों के लिए रिपोर्ट प्रस्तुत करेगा।

## 28. शोधन अक्षम द्वारा बाद में अर्जित की गई संपत्ति का अर्जन, आदि।

(1) धारा 150 की उपधारा (2) के अधीन शोधन अक्षम द्वारा सूचना दिए जाने के पश्चात् वह न्यायनिर्णायक प्राधिकारी की पूर्व अनुज्ञा के बिना अपनी आय में हुई किसी वृद्धि का परित्याग नहीं करेगा या अर्जित किसी संपत्ति का व्ययन नहीं करेगा।

(2) यदि शोधन अक्षम धारा 150 की उपधारा (2) के अधीन सूचना देने से पूर्व संपत्ति का व्ययन करता है तो वह ऐसे व्ययन से सात दिन के भीतर शोधन अक्षमता न्यासी को उस व्यक्ति के सुसंगत ब्यौरे प्रकट करेगा जिसे संपत्ति अंतरित की गई है और ऐसी कोई अन्य जानकारी भी देगा जो शोधन अक्षमता न्यासी को संपत्ति का पता लगाने और शोधन अक्षमता संपदा के प्रयोजनार्थ उसकी वसूली करने में समर्थन बनाने के लिए आवश्यक हो।

(3) शोधन अक्षमता न्यासी द्वारा किसी रकम को वापस लाने या उप-विनियम (2) में निर्दिष्ट संपत्ति का हक अर्जित करने के लिए उपगत कोई व्यय शोधन अक्षमता प्रक्रिया की लागत का भाग गठित करेगा।

## 29. दुर्भर संपत्ति का दावात्याग

(1) शोधन अक्षमता न्यासी शोधन अक्षम और दुर्भर संपत्ति में हितबद्ध व्यक्तियों को धारा 160 की उपधारा (1) के अधीन दावात्याग की सूचना की तामील करने से कम से कम सात दिन पूर्व प्रस्तावित दावात्याग की बाबत अधिसूचित करेगा।

(2) उप-विनियम (1) के अधीन अधिसूचना में संपत्ति का दावात्याग करने संबंधी शोधन अक्षमता न्यासी का आशय, दावात्याग के लिए आशयित संपत्ति की विशिष्टियां और ऐसी संपत्ति में हितबद्ध व्यक्तियों के ब्यौरे अंतर्विष्ट होंगे।

(3) धारा 160 की उपधारा (1) के अधीन सूचना उसमें उल्लिखित व्यक्तियों को ऐसी सूचना देने के तीन दिन के भीतर न्यायनिर्णायक प्राधिकारी के समक्ष फाइल की जाएगी।

(4) धारा 163 की उपधारा (1) के अधीन आवेदन, आवेदक के दावात्याग के बारे में अवगत होने या धारा 160 की उपधारा (1) के अधीन दावात्याग की सूचना की तारीख से, इनमें से जो भी पूर्वतर हो, तीस दिन के भीतर किया जाएगा।

*स्पष्टीकरण* - इस विनियम के प्रयोजनार्थ, दुर्भर संपत्ति में हितबद्ध किसी व्यक्ति से अभिप्रेत है -

(क) ऐसा कोई व्यक्ति, जो दावात्याग की गई संपत्ति में किसी हित का दावा करता है;

(ख) ऐसा कोई व्यक्ति, जो दुर्भर संपत्ति की बाबत किसी दायित्व के अधीन है; या

(ग) जहां दावात्याग की गई संपत्ति एक निवास-गृह है वहां ऐसा कोई व्यक्ति, जो आवेदन फाइल करने की तारीख को उस निवास-गृह का अधिभोग कर रहा है या अधिभोग करने का हकदार है।

### 30. आस्तियों का मूल्यांकन

- (1) शोधन अक्षमता न्यासी उन आस्तियों का मूल्यांकन करने के लिए, जो शोधन अक्षम की संपदा का भाग गठित कर सकती हैं या नहीं कर सकती हैं, जब उसकी यह राय हो कि ऐसा करना आवश्यक है या जब समिति द्वारा उस आशय का कोई संकल्प पारित कर दिया गया है, एक रजिस्ट्रीकृत मूल्यांकक नियुक्त करेगा।
- (2) उप-विनियम (1) के अधीन नियुक्त रजिस्ट्रीकृत मूल्यांकक शोधन अक्षम की आस्तियों का भौतिक सत्यापन करने के पश्चात् शोधन अक्षमता न्यासी को अंतरराष्ट्रीय रूप से स्वीकृत मूल्यांकन मानकों के अनुसार संगणित आस्तियों के वसूलनीय मूल्य के आकलन प्रस्तुत करेगा।
- (3) शोधन अक्षमता न्यासी शोधन अक्षम की आस्तियों के मूल्यांकन के लिए एक अतिरिक्त रजिस्ट्रीकृत मूल्यांकक नियुक्त कर सकेगा, यदि मामले की परिस्थितियों में अपेक्षित हो, जो उप-विनियम (2) के अनुसार अपना आकलन स्वतंत्र रूप से प्रस्तुत करेगा।
- (4) उप-विनियम (3) के अधीन कोई अतिरिक्त रजिस्ट्रीकृत मूल्यांकक नियुक्त किए जाने की दशा में, दोनों मूल्यांककों से प्राप्त आकलनों के औसत को आस्तियों का मूल्य समझा जाएगा।

### 31. प्रतिभूति हित की वसूली

- (1) ऐसा प्रतिभूत लेनदार, जो अपनी प्रतिभूति की वसूली की ईप्सा करता है, शोधन अक्षमता न्यासी को वह कीमत सूचित करेगा जिस पर उसका प्रतिभूत आस्ति की वसूली करने का प्रस्ताव है।।
- (2) शोधन अक्षमता न्यासी ऐसे क्रेता की पहचान करने का प्रयत्न करेगा जो प्रतिभूति को उप विनियम (1) में सूचित कीमत से उच्च कीमत पर खरीदने को तैयार हो और वह अस्ति उस क्रेता को, यदि उपलब्ध हो, उस उच्च कीमत पर विक्रय करेगा।
- (3) जहां प्रतिभूति की वसूली उप-विनियम (2) के अधीन की गयी है, ऐसे क्रेता की पहचान करने की लागत, शोधन अक्षमता प्रक्रिया लागत में आएगी।
- (4) यदि शोधन अक्षमता न्यासी उप-विनियम (2) के अधीन किसी क्रेता की पहचान नहीं करता है या इस प्रकार अभिलक्षित व्यक्ति प्रतिभूत आस्ति का क्रय नहीं करता है तो प्रतिभूत लेनदार प्रतिभूत आस्ति की वसूली उस रीति में कर सकेगा, जो वह उचित समझे किन्तु कम से कम उप-विनियम (1) के अधीन सूचित कीमत पर और वह क्रेता की पहचान करने की लागत वहन करेगा।
- (5) यदि प्रतिभूति की वसूली उप-विनियम (4) के बाहर की जाती है तो क्रेता की पहचान करने की लागत शोधन अक्षमता प्रक्रिया की लागत का भाग गठित करेगी।

## अध्याय 6

### शोधन अक्षमता प्रक्रिया के आगम और आगमो का वितरण

#### 32. शोधन अक्षमता प्रक्रिया के लिए बैंक खाता

- (1) शोधन अक्षमता न्यासी शोधन अक्षम को देय सभी धनराशियों की प्राप्ति के लिए किसी अनुसूचित बैंक में शोधन अक्षम के नाम में एक बैंक खाता खोलेगा, जिसके बाद "शोधन अक्षमता प्रक्रिया में" शब्द होंगे।
- (2) शोधन अक्षमता न्यासी, उप-विनियम (1) के अधीन खोले गए बैंक खाते में सभी धनराशियां, जिसके अंतर्गत शोधन अक्षम के शोधन अक्षमता न्यासी के रूप में उसके द्वारा प्राप्त चेक और मांगदेय ड्राफ्ट भी हैं, जमा करेगा और प्रत्येक दिन की वसूलियों को अगले कार्य दिवस के अपश्चात् कोई कटौती किए बिना बैंक खाते में जमा कर दिया जाएगा।
- (3) शोधन अक्षमता न्यासी, शोधन अक्षमता प्रक्रिया की लागत को पूरा करने के लिए दस हजार या ऐसी उच्चतर रकम की, जो न्यायनिर्णायन प्राधिकारी द्वारा अनुज्ञात की जाए, नकदी रखेगा।
- (4) शोधन अक्षमता न्यासी द्वारा खाते में से पांच हजार रुपए से अधिक के सभी संदाय आहरित चेक द्वारा या बैंक खाते में से आनलाइन बैंकिंग संव्यवहारों द्वारा किए जाएंगे।

#### 33. मृत लेनदार के दावेदार को लाभांश का वितरण

- (1) यदि किसी मृत लेनदार के दावेदार या वारिस द्वारा ऐसे मृत लेनदार को संदेय लाभांश प्राप्त करने के लिए कोई आवेदन किया जाता है तो शोधन अक्षमता न्यासी लाभांश प्राप्त करने संबंधी दावेदार के अधिकार और हक के बारे में अपना समाधान करेगा और ऐसे अधिकार या हक के संबंध में साक्ष्य की मांग कर सकेगा।
- (2) शोधन अक्षमता न्यासी, उप-विनियम (1) के अनुसार दावे की सत्यता के बारे में संतुष्ट हो जाने पर ऐसे लाभांश का संदाय करने या दावेदार को लौटाने की मंजूरी के लिए न्यायनिर्णायन प्राधिकारी को आवेदन कर सकेगा।



**34. लाभांश का वितरण**

(1) शोधन अक्षमता न्यासी, धारा 174 और धारा 178 के उपबंधों के अधीन रहते हुए, लाभांश का वितरण तब तक आरंभ नहीं करेगा जब तक कि न्यायनिर्णायक प्राधिकारी के समक्ष प्रारंभिक रिपोर्ट फाइल नहीं कर दी जाती है।

(2) इस विनियम के अधीन किसी लाभांश का वितरण करने से पूर्व शोधन अक्षमता प्रक्रिया की लागत की कटौती की जाएगी।

**35. रकम की वापसी**

कोई लेनदार उसके द्वारा वितरण में प्राप्त की गई ऐसी किसी रकम को, जिसका वह वितरण के समय या उसके बाद हकदार नहीं था, तुरंत लौटा देगा।

**36. शोधन अक्षमता या अवितरित आस्तियों के अदावाकृत आगम**

(1) शोधन अक्षमता न्यासी, विनियम 11 के अधीन अंतिम रिपोर्ट फाइल करने के पश्चात्, इस प्रकार फाइल करने की तारीख से तीन दिन के भीतर शोधन अक्षमता प्रक्रिया के किसी अदावाकृत लाभांश या अवितरित आस्ति या लेनदारों को संदेय कोई अन्य अतिशेष रकम, जो उसके पास रह गई हो, संहिता के अधीन गठित दिवाला और शोधन अक्षमता निधि में जमा करने के आदेश के लिए न्यायनिर्णायन प्राधिकारी को आवेदन करेगा।

(2) शोधन अक्षमता न्यासी, ऐसी किसी शास्ति पर प्रतिकूल प्रभाव डाले बिना, जो बोर्ड द्वारा अधिरोपित की जाए, उप-विनियम (1) के अधीन उसके द्वारा प्रतिधारित रकम पर बारह प्रतिशत वार्षिक दर पर ब्याज का संदाय करने का दायी होगा, यदि वह –

(क) फाइल किए जाने की तारीख से तीन दिन के भीतर न्यायनिर्णायन प्राधिकारी को आवेदन करने में;

(ख) न्यायनिर्णायन प्राधिकारी के आदेश की तारीख से तीन दिन के भीतर निधि में जमा करने में,

असफल रहता है।

(3) शोधन अक्षमता न्यासी, उप-विनियम (1) में निर्दिष्ट रकम को जमा करते समय बोर्ड को निम्नलिखित उपवर्णित करते हुए एक विवरणी देगा –

(क) अदावाकृत लाभांश या अवितरित आस्ति या किसी अन्य अतिशेष के हकदार लेनदारों के नाम और उसका अंतिम ज्ञात पता;

(ख) प्रत्येक लेनदार के लिए (क) के अधीन अदावाकृत लाभांश या किसी अन्य अतिशेष की रकम;

(ग) अवितरित आस्तियों का मूल्य।

(4) शोधन अक्षमता न्यासी, उप-विनियम (2) के अधीन उसके द्वारा जमा की गई किसी रकम के लिए बोर्ड से रसीद का हकदार होगा और ऐसी रसीद उसके द्वारा जमा कराने का सबूत होगा।

(5) ऐसा व्यक्ति, जो दिवाला और शोधन अक्षमता निधि में संदत्त की गई किसी रकम का हकदार होने का दावा करता है, दावा की गई रकम के संदाय के लिए आदेश करने के लिए बोर्ड को आवेदन कर सकेगा।

(6) बोर्ड, यदि उसका यह समाधान हो जाता है कि उप-विनियम (5) में निर्दिष्ट व्यक्ति दावा की गई संपूर्ण रकम या उसके किसी भाग का हकदार है, उस व्यक्ति से ऐसी प्रतिभूति लेने के पश्चात्, जो वह उचित समझे, उसे देय रकम का उस व्यक्ति को संदाय करने का आदेश कर सकेगा।

(7) उप-विनियम (1) के अधीन दिवाला और शोधन अक्षमता निधि में संदत्त कोई ऐसी रकम, जो पन्द्रह वर्ष की अवधि तक अदावाकृत रहती है, दिवाला और शोधन अक्षमता निधि के प्रयोजनों के लिए उपयोग में लाए जाने योग्य होगी।

**37. ऋण परामर्श**

शोधन अक्षम को, शोधन अक्षमता प्रक्रिया के संदर्भ में, ऐसी व्यक्तियों द्वारा जिन्हें यथास्थिति, बोर्ड या केन्द्रीय सरकार द्वारा मान्यता दी जाए, ऋण परामर्श दिया जा सकता है।

**प्ररूप क****शोधन अक्षमता न्यासी के रूप में कार्य करने की लिखित सहमति**

[भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया) विनियम, 2019 के विनियम 3(3) के अधीन]

[तारीख]

सेवा में

न्यायनिर्णायन प्राधिकारी  
(पीठ का नाम)

प्रेषक

[दिवाला व्यावसायिक का नाम]

[दिवाला व्यावसायिक का रजिस्ट्रीकरण संख्यांक]

[बोर्ड के पास रजिस्ट्रीकृत दिवाला व्यावसायिक का पता]

**विषय: शोधन अक्षमता न्यासी के रूप में कार्य करने की लिखित सहमति ।**

1. मैं (नाम) (दिवाला व्यावसायिक संस्था का नाम) में नामांकित और बोर्ड के पास रजिस्ट्रीकृत दिवाला व्यावसायिक यह उल्लेख करता हूँ कि मुझे (शोधन अक्षमता का नाम) की शोधन अक्षमता प्रक्रिया के लिए शोधन अक्षमता न्यासी के रूप में नियुक्त करने का प्रस्ताव है ।

2. मैं, भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया) विनियम, 2019 के विनियम 3(3) के अनुसरण में प्रस्तावित नियुक्ति के संबंध में अपनी सहमति देता हूँ ।

3. मैं निम्नलिखित रूप में घोषणा और प्रतिज्ञान करता हूँ:-

(क) मैं बोर्ड के पास दिवाला व्यावसायिक के रूप में रजिस्ट्रीकृत हूँ ।

(ख) मैं बोर्ड या दिवाला व्यावसायिक संस्था द्वारा आरंभ की गई किसी अनुशासनिक कार्यवाही के अध्यक्ष नहीं हूँ ।

(ग) मैं शोधन अक्षमता न्यासी के रूप में कार्य करने के लिए किसी निःशक्तता से ग्रस्त नहीं हूँ ।

(घ) मैं भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूतिदाताओं के लिए शोधन अक्षमता प्रक्रिया) विनियम, 2019 के विनियम 3 और संहिता और विनियमों के अन्य लागू उपबंधों के अधीन शोधन अक्षमता के शोधन अक्षमता न्यासी के रूप में नियुक्त किए जाने का पात्र हूँ ।

(ङ) मैं भारतीय दिवाला और शोधन अक्षमता बोर्ड (दिवाला व्यावसायिक) विनियम, 2016 में उपवर्णित दिवाला व्यावसायिक के लिए आचार-संहिता के अनुसार प्रकटन करूंगा ।

(च) मेरे पास निम्नलिखित प्रक्रियाएं प्रचालन में हैं:

क्रम सं.	भूमिका का स्वरूप	सहमति की तारीख को प्रक्रियाओं की संख्या
1	अंतरिम समाधान व्यावसायिक	
2	क. कारपोरेट ऋणियों ख. व्यक्तिगत प्रत्याभूतिदाताओं या व्यष्टियों या भागीदारी फर्मों का समाधान व्यावसायिक	
3	क. समापन प्रक्रिया ख. स्वैच्छिक समापन प्रक्रिया का परिसमापक	
4	शोधन अक्षमता न्यासी	
5	प्राधिकृत प्रतिनिधि	
6	कोई अन्य (कृपया वर्णन करें)	

तारीख:

स्थान:

(दिवाला व्यावसायिक के हस्ताक्षर)

रजिस्ट्रीकरण सं.....

**प्ररूप ख****प्रॉक्सी नियुक्त करने का प्ररूप**

[भारतीय दिवाला और शोधन अक्षमता बोर्ड (निगमित ऋणियों के व्यक्तिगत प्रत्याभूति-दाताओं के लिए शोधन अक्षमता प्रक्रिया) विनियम, 2019 के विनियम 26(2) के अधीन]

शोधन अक्षम का पूरा नाम –

[शोधन अक्षमता प्रक्रिया के लिए मामले का नाम/आवेदन संख्यांक अंतःस्थापित करें]

लेनदार का पूरा नाम

पता	वर्तमान	स्थायी	कारबार
पहचान संख्यांक	आधार सं.	पैन	सी.आई.एन. जी.एस.टी.आई.एन.
ईमेल			

में (लेनदार का नाम अंतःस्थापित करें) शोधन अक्षम के ऋण में (मतदान अंश की प्रतिशतता अंतःस्थापित करें) धारण करने के कारण, निम्नलिखित को –

1 पूरा नाम

पता	वर्तमान	स्थायी	कारबार
पहचान संख्यांक	आधार सं.	पैन	सी.आई.एन. जी.एस.टी.आई.एन.
ईमेल			
हस्ताक्षर			

या उसके न हो सकने पर

2 पूरा नाम

पता	वर्तमान	स्थायी	कारबार
पहचान संख्यांक	आधार सं.	पैन	सी.आई.एन. जी.एस.टी.आई.एन.
ईमेल			
हस्ताक्षर			

समिति की (बैठक की तारीख और समय अंतःस्थापित करें) को... (बैठक का स्थान अंतःस्थापित करें) पर होने वाली बैठक में और उसके किसी स्थगन में मेरी ओर से उपस्थित होने और नीचे यथा-सूचीबद्ध बैठक की सूचना में उपदर्शित विषयों की बाबत (सूचना के ब्यौरे दें) मेरी ओर से मतदान करने के लिए अपने प्रॉक्सी के रूप में नियुक्त करता हूँ –

(कार्यसूची में सूचीबद्ध विषय अंतःस्थापित करें)

----- (तारीख, मास और वर्ष अंतःस्थापित करें) को इस पर हस्ताक्षर किए।

लेनदार के हस्ताक्षर

प्रॉक्सी के हस्ताक्षर

**अनुसूची 1****शोधन अक्षमता न्यासी की फीस****[विनियम 4(2) के अधीन]**

वसूली की रकम (रुपयों में) (घटा शोधन अक्षमता प्रक्रिया लागत)	वसूल की गई रकम पर फीस की प्रतिशतता			
	प्रथम छह मास में	अगले तीन मास में	अगले तीन मास में	उसके पश्चात्
प्रथम 25 लाख पर	10.00	7.50	5.00	3.75
अगले 50 लाख पर	7.5	5.00	3.75	2.80
अगले एक करोड़ पर	5.00	3.75	2.50	1.88
अगले 9 करोड़ पर	3.75	2.80	1.88	1.41
अगले 40 करोड़ पर	2.50	1.88	1.25	0.94
अगले 50 करोड़ पर	1.25	0.94	0.68	0.51
वसूल की गई अतिरिक्त धनराशियों पर	0.25	0.19	0.13	0.10
वितरण की रकम (रुपयों में)	वितरित की गई रकम पर फीस की प्रतिशतता			
	प्रथम 50 लाख पर	अगले 75 लाख पर	अगले एक करोड़ पर	अगले 9 करोड़ पर
प्रथम 50 लाख पर	5.00	3.75	3.00	1.88
अगले 75 लाख पर	3.75	3.00	1.88	1.41
अगले एक करोड़ पर	2.50	1.88	1.25	0.94
अगले 9 करोड़ पर	1.88	1.40	0.94	0.71
अगले 40 करोड़ पर	1.25	0.94	0.63	0.47
अगले 50 करोड़ पर	0.63	0.48	0.34	0.25
वसूल की गई अतिरिक्त धनराशियों पर	0.13	0.10	0.06	0.05

**अनुसूची 2****विक्रय की पद्धति****[विनियम 27 के अधीन]****भाग क – नीलामी**

- (1) जहां किसी आस्ति का विक्रय नीलामी के माध्यम से किया जाना है वहां शोधन अक्षमता न्यासी उसमें विनिर्दिष्ट रीति में ऐसा करेगा।
- (2) शोधन अक्षमता न्यासी आस्ति के विक्रय के लिए लिखित में एक विक्रय रणनीति तैयार करेगा और यदि आवश्यक हो तो विपणन व्यावसायिकों की सहायता ले सकेगा, जो न्यायनिर्णायक प्राधिकारी को विनियम 10 के अधीन प्रगति रिपोर्ट के साथ प्रस्तुत की जाएगी।
- (3) विपणन रणनीति के अंतर्गत निम्नलिखित शामिल हो सकेगा –

- (क) आस्ति की नीलामी के लिए विज्ञापन जारी करना;
- (ख) आस्ति के लिए सूचना पत्र तैयार करना;
- (ग) विक्रय की सूचना तैयार करना; और
- (घ) अभिकर्ता से संपर्क करना।

(4) शोधन अक्षमता न्यासी विक्रय के निबंधन और शर्तें तैयार करेगा, जिनके अंतर्गत, आरक्षित कीमत, अग्रिम धन जमा, बोली-पूर्व अर्हता और पूरा संदाय करने के लिए समय अवधि हैं।

(5) आरक्षित कीमत विनियम 30 के अनुसार निकाला गया आस्ति का मूल्य होगा और ऐसा मूल्यांकन छह मास से अधिक पुराना नहीं होगा :

परन्तु ऐसी कीमत पर नीलामी के असफल होने की दशा में, शोधन अक्षमता न्यासी, समिति से परामर्श करके, पश्चात्पूर्व नीलामियां करने के लिए ऐसी आरक्षित कीमत को घटाकर ऐसे मूल्य के पचहत्तर प्रतिशत तक कर सकेगा:

परन्तु यह और कि कीमत को घटाकर पचहत्तर प्रतिशत तक करने के बावजूद किसी नीलामी के असफल होने की दशा में, समिति के अनुमोदन से कीमत को और घटाया जा सकेगा।

(6) शोधन अक्षमता न्यासी हितबद्ध क्रेताओं द्वारा सम्यक् तत्परता के संचालन के लिए कोई सहायता, यदि आवश्यक हो, प्रदान करेगा।

(7) शोधन अक्षमता न्यासी आस्तियों का विक्रय किसी आनलाइन पोर्टल पर या बोर्ड द्वारा अभिहित किसी पोर्टल पर (यदि कोई है) इलेक्ट्रॉनिक नीलामी के माध्यम से करेगा, जहां हितबद्ध क्रेता आनलाइन रजिस्टर कर सकता है, बोली लगा सकता है और अपनी बोली की स्वीकृति की पुष्टि प्राप्त कर सकता है।

(8) शोधन अक्षमता न्यासी आस्तियों का विक्रय न्यायनिर्णायक प्राधिकारी की पूर्व अनुज्ञा से भौतिक नीलामी द्वारा कर सकता है, यदि उसकी यह राय हो कि इससे आस्तियों के विक्रय से अधिकतम वसूली होगी और यह लेनदारों के सर्वोत्तम हित में है।

(9) शोधन अक्षमता न्यासी ऐसे अर्हित व्यावसायिक नीलामीकर्ताओं की सेवाएं ले सकेगा, जिन्हें आस्तियों की नीलामी करने में विशिष्टता प्राप्त है, बशर्ते ऐसा नीलामीकर्ता विनियम 5 में दी गई अपेक्षाओं पूरी करता हो।

(10) नीलामी पारदर्शी होगी और जब तक शोधन अक्षमता न्यासी ने न्यायनिर्णायक प्राधिकारी से बोली की कीमत की दृश्यमानता के संबंध में अन्यथा अनुज्ञा करते हुए अनुज्ञा प्राप्त न की हो, किसी विशिष्ट समय पर उच्चतम बोली अन्य बोलीकर्ताओं को दृश्यमान होगी।

(11) शोधन अक्षमता न्यासी, यदि अपेक्षित हो, आस्तियों के विक्रय से अधिकतम वसूली करने और लेनदारों के सर्वोत्तम हितों का संवर्धन करने की दृष्टि से नीलामियों के कई दौर चला सकेगा।

(12) नीलामी की समाप्ति पर, उच्चतम बोलीकर्ता को संदाय सारणी संसूचित की जाएगी। पूरी रकम का संदाय कर दिए जाने पर, शोधन अक्षमता न्यासी विक्रय का निष्पादन करेगा और आस्ति को विक्रय के निबंधनों में विनिर्दिष्ट रीति में अंतरित कर दिया जाएगा।

#### भाग ख- प्राइवेट विक्रय

(1) जहां किसी आस्ति का विक्रय प्राइवेट विक्रय के माध्यम से किया जाना है वहां शोधन अक्षमता न्यासी इसमें विनिर्दिष्ट रीति में विक्रय का संचालन करेगा।

(2) शोधन अक्षमता न्यासी, प्राइवेट विक्रय द्वारा बेची जाने वाली आस्तियों के लिए हितबद्ध क्रेताओं तक पहुंच के लिए लिखित में एक विक्रय रणनीति तैयार करेगा, जो कि विनियम 10 के अधीन प्रगति रिपोर्ट के साथ न्यायनिर्णायक प्राधिकारी को प्रस्तुत की जाएगी।

(3) प्राइवेट विक्रय का संचालन संभावित क्रेताओं या उसके अभिकर्ताओं से सीधे संपर्क करके, खुदरा दुकानों के माध्यम से या किसी अन्य माध्यम से किया जाएगा, जिससे आस्तियों के विक्रय से अधिकतम वसूली होनी की संभावना हो।

(4) विक्रय का पूरा होना और आस्तियों का परिदान विक्रय के निबंधनों के अनुसार होगा।

डॉ. एम. एस. साहू, अध्यक्ष

[विज्ञापन III/4/असा./299/19]

### INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

#### NOTIFICATION

New Delhi, the 20th November, 2019

#### INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS, 2019

**No. IBBI/2019-20/GN/REG051.**—In exercise of the powers conferred by clause (t) of sub-section (1) of section 196, and clauses (zr) and (zs) of sub-section (1) of section 240 read with clause (e) of section 2 and section 60 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely -

**CHAPTER I****PRELIMINARY****1. Short title, commencement and application.**

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.
- (2) They shall come into force from the 1<sup>st</sup> day of December, 2019.
- (3) These regulations shall apply to the bankruptcy process for personal guarantors to corporate debtors.

**2. Definitions.**

In these regulations, unless the context otherwise requires, -

- (a) “associate” in relation to a creditor, a bankruptcy trustee or professionals appointed by the bankruptcy trustee shall have the same meaning as assigned to it in relation to a debtor in sub-section (2) of section 79, as may be applicable;
- (b) “bankruptcy process costs” shall mean -
  - (i) the fees payable to the bankruptcy trustee;
  - (ii) payments and expenses referred to in sub-regulation (1) of regulation 5, sub-regulation (4) of regulation 6, sub-clause (ii) of clause (c) and clause (f) of sub-regulation (3) of regulation 10, sub-regulation (3) of regulation 28, and sub-regulation (3) of regulation 31;
  - (iii) such other costs and expenses directly relatable to the bankruptcy process,

to the extent approved or ratified by the committee;

- (c) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- (d) “committee” means the committee of creditors as defined in sub-section (11) of section 79;
- (e) “corporate debtor” means a corporate person for whom the guarantor has given a personal guarantee;
- (f) “electronic means” means an authorised and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;
- (g) “form” means a form appended to these regulations;
- (h) “participant” means a person entitled to attend a meeting of the committee and includes a creditor, , bankrupt, bankruptcy trustee, and any other person authorised by the committee to attend such meeting;
- (i) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and the rules made thereunder;
- (j) “related party” in relation to a corporate debtor shall have the meaning assigned to it in sub-section (24) of section 5;
- (k) “section” means a section of the Code;
- (l) words and expressions used and not defined in these regulations, but defined in the Code and the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, shall have the respective meanings assigned to them in the Code and in the said rules.

**CHAPTER II****BANKRUPTCY TRUSTEE****3. Eligibility of bankruptcy trustee.**

- (1) An insolvency professional shall be eligible to be appointed as a bankruptcy trustee for a bankruptcy process, if-
  - (a) he, the insolvency professional entity of which he is a partner or a director, and all the partners and directors of the said insolvency professional entity are independent of the guarantor;
  - (b) he is not subject to any ongoing disciplinary proceeding or a restraint order of the Board or of the insolvency professional agency of which he is a professional member; and
  - (c) the insolvency professional entity of which he is a partner or a director, or any other partner or director of such insolvency professional entity does not represent any party in the bankruptcy process.

*Explanation.* - For the purposes of this sub-regulation, a person shall be considered independent of the guarantor, if he-

- (a) is not an associate of the guarantor;
  - (b) is not a related party of the corporate debtor; and
  - (c) has not acted or is not acting as interim resolution professional, resolution professional or liquidator in respect of the corporate debtor.
- (2) A bankruptcy trustee, who has been an auditor of the guarantor at any time during the preceding three years, shall make a disclosure of remuneration received, year-wise for such audit, to the committee.
- (3) An insolvency professional, other than who has filed an application under section 122 or 123 on behalf of a guarantor or a creditor, as the case may be, shall provide a written consent in Form A to the Adjudicating Authority before his appointment as bankruptcy trustee in a bankruptcy process.

#### **4. Fees of bankruptcy trustee.**

- (1) The bankruptcy trustee shall be entitled to such fee and the fee shall be paid in such manner as decided by the committee.
- (2) In all cases other than those covered under sub-regulation (1), the bankruptcy trustee shall be entitled to a fee as a percentage of the amount realised from the estate of the bankrupt and of the amount distributed from such realisation, in accordance with Schedule I.

#### **5. Appointment of professionals.**

- (1) A bankruptcy trustee may appoint accountants, registered valuers, advocates or other professionals, as may be necessary, to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the bankruptcy process cost:

Provided that the following persons shall not be appointed under this regulation, namely-

- (a) a relative of the bankruptcy trustee;
  - (b) a partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;
  - (c) an insolvency professional who has acted or is acting as an interim resolution professional, a resolution professional or a liquidator in respect of the corporate debtor;
  - (d) an associate of the bankrupt;
  - (e) a related party of the corporate debtor.
- (2) Before appointing a professional under sub-regulation (1), the bankruptcy trustee shall obtain a disclosure of details of the existence of any pecuniary or personal relationship with any of the creditors, the bankruptcy trustee, the corporate debtor or the bankrupt, from the professional.

#### **6. Registers and books.**

- (1) Where the books of account of the bankrupt are incomplete on the bankruptcy commencement date, the bankruptcy trustee shall get them completed and brought up-to-date within sixty days of the bankruptcy commencement date.
- (2) The bankruptcy trustee shall maintain cash book, ledgers, registers and such other books, as may be required for the administration of the estate of the bankrupt.
- (3) Where the bankruptcy trustee is authorised to carry on the business of the bankrupt, he shall keep separate books of account in respect of such business and such books shall, as far as possible, be in conformity with the books already kept by the bankrupt in the course of its business.
- (4) The bankruptcy trustee shall keep receipts for all payments made or expenses incurred by him in relation to the bankruptcy process.

#### **7. Reports by bankruptcy trustee.**

The bankruptcy trustee shall prepare and submit the following reports to the Adjudicating Authority and the committee -

- (a) a preliminary report;
- (b) progress reports; and
- (c) a final report.

**8. Preliminary report.**

- (1) The bankruptcy trustee shall submit a preliminary report to the Adjudicating Authority and the committee within ninety days of the bankruptcy commencement date.
- (2) The bankruptcy trustee shall send a copy of the preliminary report to the bankrupt at the time of submission of the report.
- (3) The preliminary report shall include the following details-
  - (a) a list of the assets and liabilities of the bankrupt as on the bankruptcy commencement date based on the books of the bankrupt:

Provided that if the bankruptcy trustee has reasons to believe, to be recorded in writing, that the books of the bankrupt are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him.
  - (b) the proposed plan of action in relation to administration of the estate, including the timeline in which it is proposed to be carried out and the estimated costs;
  - (c) any further inquiry to be made in respect of the assets, business or affairs of the bankrupt;
  - (d) details of the assets which are intended to be realised, including the following-
    - (i) value of the assets, valued in accordance with regulation 33;
    - (ii) intended manner of realisation of the assets and reasons thereof;
    - (iii) expected amount of realisation;
    - (iv) any other information that may be relevant for the realisation of the assets.
  - (e) details of the excluded assets and other assets under sub-section (2) of section 155.
- (4) The preliminary report shall be confidential during the bankruptcy process, unless the Adjudicating Authority permits any person to access it subject to such terms and conditions, as it may consider appropriate.

**9. Early completion of administration.**

At the time of the preparation of the preliminary report or any time thereafter, if it appears to the bankruptcy trustee that –

- (a) the realisable assets of the bankrupt are insufficient to cover the costs of bankruptcy process; and
- (b) the affairs of the bankrupt do not require further investigation,

he may apply to the Adjudicating Authority for an early discharge order.

**10. Progress reports.**

- (1) The bankruptcy trustee shall submit progress reports to the Adjudicating Authority and to the committee within fifteen days after the end of every quarter:

Provided that if an insolvency professional ceases to act as a bankruptcy trustee during the bankruptcy process, he shall file a progress report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

- (2) The bankruptcy trustee shall send a copy of the progress report to the bankrupt at the time of submission of the report under sub-regulation (1).
- (3) The progress report shall include-
  - (a) appointment, tenure of appointment and cessation of appointment of professionals;
  - (b) a statement indicating the progress in the bankruptcy process containing-
    - (i) distribution of dividend and interim dividend;
    - (ii) any material change in the expected realisation for any asset and basis for such change;
    - (iii) any material change in the value of assets or liabilities of the bankrupt and basis for such change;
    - (iv) any material change on estimated cost of bankruptcy process and basis for such change;
    - (v) distribution of unsold property made to the creditors;
    - (vi) details of any property that remains to be realised;



- (vii) list of creditors; and
- (viii) any other relevant information.
- (c) an asset sale report with the following details of the assets realised—
- (i) realised value;
  - (ii) cost of realisation;
  - (iii) manner and mode of realisation, including details as per Schedule II;
  - (iv) reasons for any reduction in the realisable value compared to the value mentioned in the preliminary report; and
  - (v) details of the persons in favour of whom the property has been realised.
- (d) details of fee and remuneration due to and received by the bankruptcy trustee along with a description of the activities carried out by him;
- (e) details of the fee and remuneration paid to professionals appointed by the bankruptcy trustee along with a description of activities carried out by them;
- (f) other expenses incurred by the bankruptcy trustee in relation to the bankruptcy process;
- (g) status of any material litigation by or against the bankrupt;
- (h) filing of and developments in relation to disclaimer of onerous properties or leasehold interests under sections 160 and 162, or transactions under sections 164, 165 and 167.
- (i) accounts maintained by the bankruptcy trustee showing the receipts and payments made during the period of the report, as well as cumulative receipts and payments made since the bankruptcy commencement date; and
- (j) any other relevant aspect of the bankruptcy process.
- (4) The progress report for the fourth quarter of the financial year shall enclose audited accounts of the receipts and payments of the bankrupt for the financial year.
- (5) The progress reports shall be confidential during the bankruptcy process, unless the Adjudicating Authority permits any person to access it on specified terms and conditions.

*Illustration*

Where an insolvency professional becomes a bankruptcy trustee on 13<sup>th</sup> February, 2020 and ceases to act as such on 12<sup>th</sup> February, 2021, he shall submit progress reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13th February - 31st March, 2020	15th April, 2020
2	April - June, 2020	15th July, 2020
3	July - September, 2020	15th October, 2020
4	October - December, 2020	15th January, 2021
5	January - 12th February, 2021	27th February, 2021

He shall submit the audited accounts of receipts and payments as under:

Account No.	Period covered in the Quarter	Last Date of Submission of Report
1	13th February - 31st March, 2020	15th April, 2020
2	1st April, 2019 - 12th February, 2021	27th February, 2021

**11. Final report.**

- (1) The final report shall contain an account of the completion of the administration and distribution of the estate of the bankrupt, including -
- (a) manner of realisation of the assets of the bankrupt;
  - (b) manner of distribution of the dividends amongst the creditors;

- (c) details regarding the discharge of the bankrupt;
  - (d) unclaimed dividend, if any;
  - (e) surplus dividend, if any; and
  - (f) if the bankruptcy process cost exceeds the estimated cost provided in the preliminary report, along with reasons for the same.
- (2) The bankruptcy trustee shall file the final report with the Adjudicating Authority along with the application under sub-section (1) of section 138.

#### **12. Persons to extend cooperation.**

- (1) The following persons shall extend all assistance and cooperation to the bankruptcy trustee to complete the bankruptcy process-
- (a) the bankrupt;
  - (b) creditors of the bankrupt;
  - (c) employees and workmen of the bankrupt;
  - (d) partners of the bankrupt;
  - (e) auditors of the bankrupt;
  - (f) professionals appointed by the bankruptcy trustee under these regulations;
  - (g) the resolution professional or the previous bankruptcy trustee of the bankrupt;
  - (h) the interim resolution professional, the resolution professional and the liquidator in respect of the corporate debtor;
  - (i) any person who has possession of any of the properties of the bankrupt; and
  - (j) any other person connected or relevant to the bankruptcy process.
- (2) The bankruptcy trustee shall record and maintain the particulars of any consultation he had with the persons mentioned in sub-regulation (1).
- (3) Where the bankruptcy trustee after making reasonable efforts fails to obtain the information or cooperation from persons under sub-regulation (1), he may make an application to the Adjudicating Authority for appropriate directions as may be necessary for the conduct of the bankruptcy process.

#### **13. Preservation of records.**

The bankruptcy trustee shall preserve a physical or electronic copy of the registers, books, reports, minutes of meetings and other records relating to bankruptcy process, including administration of estate of the bankrupt as per the record retention schedule as may be communicated by the Board in consultation with insolvency professional agencies.

### **CHAPTER III**

#### **CLAIMS**

#### **14. Future claims.**

- (1) A person, who is entitled to distribution in the same manner as any other creditor, may submit a claim, which is not due and payable on the bankruptcy commencement date, to the bankruptcy trustee.
- (2) Subject to any contract to the contrary, the person under sub-regulation (1) shall be entitled to the principal amount and the interest that has accrued till the bankruptcy commencement date.

#### **15. Negotiable instruments.**

Where a person seeks to prove a claim in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the bankrupt is liable, a certified true copy of the same shall accompany the claim.

#### **16. Periodical payments.**

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the bankruptcy commencement date.

**17. Determination of quantum of claim.**

Where the amount claimed by a claimant is not precise due to any reason, the bankruptcy trustee shall make the best estimate of the amount of the claim based on the information available with him.

**18. Debt in foreign currency.**

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the bankruptcy commencement date.

*Explanation.* – For the purposes of this regulation, “official exchange rate” means the reference rate published by the Reserve Bank of India or derived from such reference rate.

**19. Transfer of debt due to creditors.**

(1) Where a creditor assigns or transfers the debt to any person during the bankruptcy process period, both parties shall provide the bankruptcy trustee the terms of such assignment or transfer, and the identity and details of the assignee or transferee.

(2) The bankruptcy trustee shall notify each creditor and the Adjudicating Authority of any resultant change in the committee within two days of such change.

**20. Committee of creditors.**

(1) The bankruptcy trustee shall prepare a list of creditors, within the timeline mentioned in section 132, containing the following details in respect of each creditor, –

- (a) the name;
- (b) the amount of claim made;
- (c) the amount of claim admitted;
- (d) security interest in respect of the claims, if any; and
- (e) reasons for rejection or admission of claim.

(2) The bankruptcy trustee shall report the establishment of the committee to the Adjudicating Authority within three days from the meeting of the creditors under sub-section (1) of section 134.

(3) The bankruptcy trustee shall modify the list of creditors and the composition of the committee, if required, on the basis of the proof received under section 171.

(4) The list of creditors, and any modification to the committee, mentioned in sub-regulation (3) shall be filed with the Adjudicating Authority within fifteen days from the last date for receipt of proofs of debt, under intimation to other creditors.

(5) Any modification in the list of creditors under sub-regulation (3) shall not affect the validity of any decision taken in any meeting of the committee prior to such modification.

(6) The list of creditors, as modified from time to time and filed with the Adjudicating Authority, shall be –

- (a) available for inspection by the persons who submitted claims with proof;
- (b) available for inspection by partners and guarantors of the bankrupt;
- (c) displayed on the website, if any, of the bankrupt.

**CHAPTER IV****MEETINGS OF COMMITTEE AND VOTING****21. Notice for meeting.**

- (1) A bankruptcy trustee may convene a meeting of the committee as and when he considers necessary and shall convene a meeting on a request by creditors having not less than thirty three percent of voting share.
- (2) The notice under this regulation and for the meeting under section 133 shall be served on every participant at the address provided to the bankruptcy trustee.

- (3) A meeting of the committee shall be convened by giving a notice of seven days or such other notice as decided by the committee, provided that such notice shall not be less than forty-eight hours.
- (4) The notice convening the meeting of creditors shall inform the participants of the venue, the time, the date of the meeting and of the options available to -
  - (i) participants to attend the meeting either in person, through video conferencing, or through a proxy; and
  - (ii) creditors to cast vote in person, through a proxy, by electronic means or by electronic proxy, as the case may be.
- (5) The notice of the meeting shall carry the agenda, which shall include the following-
  - (a) list of matters to be discussed;
  - (b) list of issues to be voted upon;
  - (c) relevant documents in relation to the matters to be discussed and issues to be voted upon.
- (6) If an option to attend the meeting through video conferencing is made available to the participants, the notice of the meeting shall -
  - (a) state the process and the manner for attending the meeting;
  - (b) provide the login ID and the details of a facility for generating password for access to the meeting in a secure manner; and
  - (c) provide contact details of the person who shall address the queries connected with the video conferencing.
- (7) If an option to cast vote by electronic means is made available to the creditors, the notice of the meeting shall -
  - (a) state the process and the manner of casting vote by such means;
  - (b) provide the login ID and the details of a facility for generating password for access to the electronic means for casting vote in a secure manner; and
  - (c) provide contact details of the person who shall address the queries connected with the electronic means.

## **22. Quorum.**

- (1) Where a meeting of committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned to the same time and place on the next day and on that day, no quorum shall be required.
- (2) The bankrupt shall attend a meeting which the bankruptcy trustee may, by notice, require him to attend and any adjournment thereof.

## **23. Conduct of meeting.**

- (1) The bankruptcy trustee shall preside over the meetings of the committee.
- (2) At the commencement of a meeting, the bankruptcy trustee shall take a roll call, when every participant, including those attending by proxy or through video conferencing, shall state, for the record, the following -
  - (a) his name;
  - (b) the capacity in which he is attending;
  - (c) the creditor he is representing, if applicable; and
  - (d) that he has received the agenda and all the relevant material for the meeting.
- (3) After the roll call, the bankruptcy trustee shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.
- (4) The bankruptcy trustee shall ensure that the required quorum is present throughout the meeting.
- (5) From the commencement of the meeting till its conclusion, no person, other than the participants and any other person whose presence is required by the bankruptcy trustee, shall be allowed access to the meeting, without the permission of the bankruptcy trustee.
- (6) The bankruptcy trustee shall ensure that minutes are made in relation to each meeting of the creditors and are circulated to all participants by electronic means within forty-eight hours of the said meeting.

## **24. Voting share.**

- (1) Subject to section 135, the voting share of each creditor shall be in proportion to the debt owed to such creditor.

- (2) The voting share of a secured creditor shall be in proportion to unsecured part of the debt, if any, if it has opted to enforce its security interest.
- (3) The voting share of a secured creditor who has opted to relinquish its security interest shall be in proportion to the amount of debt relinquished.

#### **25. Voting by the committee.**

- (1) The bankruptcy trustee shall take a vote of the creditors present in the meeting on any item listed for voting, after discussion on the same.
- (2) At the conclusion of the meeting, the bankruptcy trustee shall prepare minutes of the meeting, including the names of creditors, who voted for, against or abstained from voting on the items put to vote in the meeting.
- (3) The bankruptcy trustee shall-
  - (a) circulate the minutes of the meeting by electronic means to all participants of the meeting within forty-eight hours of the conclusion of the meeting, and
  - (b) seek a vote on the items listed for voting in the meeting from the creditors who were not present in the meeting or did not vote at the meeting, by electronic means, where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes as per clause (a).
- (4) Unless otherwise provided in the Code, any decision of the committee shall require approval of more than fifty percent of voting share of the creditors who voted.
- (5) At the end of the voting period, the bankruptcy trustee shall record the decision arrived at on the items along with the names of creditors who voted for, against or abstained from voting on the items, after considering the voting at the meeting and through the electronic means.
- (6) The bankruptcy trustee shall circulate a copy of the record made under sub-regulation (5) to all participants within twenty-four hours of the conclusion of the voting.

#### **26. Voting by proxy.**

- (1) A creditor, who is entitled to vote, shall be entitled to appoint an individual as a proxy, who shall not be an associate of the bankrupt, to attend and vote on behalf.
- (2) For the purpose of sub-regulation (1), a creditor shall deliver Form B, duly completed to the bankruptcy trustee at least twenty-four hours prior to the meeting of committee.
- (3) A proxy may vote by electronic means on behalf of the creditor.

### **CHAPTER V**

#### **REALISATION OF ASSETS**

#### **27. Mode of sale.**

- (1) The bankruptcy trustee shall ordinarily sell the assets of the bankrupt through an auction as specified in Part A of Schedule II.
- (2) The bankruptcy trustee may sell the assets by private sale, in the manner specified in Part B of Schedule II if-
  - (a) the asset is perishable in nature;
  - (b) the value of the asset is likely to deteriorate significantly if the sale is delayed; or
  - (c) the selling price of the asset is higher than the reserve price of a failed auction.
- (3) The following persons shall not purchase or acquire any interest in the property of bankrupt, directly or indirectly, without permission of the Adjudicating Authority-
  - (a) the bankruptcy trustee or any partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;
  - (b) any professional appointed by the bankruptcy trustee for the bankruptcy process;
  - (c) any creditor or associate of the bankrupt; and
  - (d) any company where the bankrupt or a creditor is a promoter or director.
- (4) The bankruptcy trustee shall not proceed with a sale, if he has reason to believe that there is any collusion amongst any one or more of the following persons: -
  - (a) the buyers;

- (b) the bankrupt;
- (c) the creditors;
- (d) associates of the bankrupt or creditors;
- (e) the corporate debtor; or
- (f) related party of the corporate debtor,

and shall submit a report to the Adjudicating Authority for appropriate orders.

**28. Acquisition, etc., of after acquired property by bankrupt.**

- (1) After a notice is given by the bankrupt under sub-section (2) of section 150, he shall not part with any increase in his income or dispose of any property acquired, without the prior permission of the Adjudicating Authority.
- (2) If the bankrupt disposes of property before giving the notice under sub-section (2) of section 150, he shall within seven days from such disposal, disclose to the bankruptcy trustee the relevant details of the person to whom the property has been transferred, and shall also provide any other information which may be necessary to enable the bankruptcy trustee to trace the property and recover it for the purpose of bankruptcy estate.
- (3) Any expense incurred by the bankruptcy trustee in bringing back any amount or acquiring title to the property referred to in sub-regulation (2) shall form part of the bankruptcy process costs.

**29. Disclaimer of onerous property.**

- (1) The bankruptcy trustee shall notify the bankrupt and the persons interested in the onerous property in respect of the proposed disclaimer, at least seven days prior to serving the notice of disclaimer under sub-section (1) of section 160.
- (2) The notification under sub-regulation (1) shall contain the intention of the bankruptcy trustee to disclaim the property, particulars of the property intended to be disclaimed, and details of the interested persons in such property.
- (3) The notice under sub-section (1) of section 160 shall be filed with the Adjudicating Authority within three days of giving such notice to the persons mentioned therein.
- (4) An application under sub-section (1) of section 163 shall be made within thirty days of the applicant becoming aware of the disclaimer or from the date of the notice of disclaimer under sub-section (1) of section 160, whichever is earlier.

*Explanation.* – For the purpose of this regulation, a person interested in onerous property means –

- (a) any person who claims an interest in the disclaimed property;
- (b) any person who is under any liability in respect of the onerous property; or
- (c) where the disclaimed property is a dwelling house, any person who is in occupation of or entitled to occupy the dwelling house, on the date of filing of application.

**30. Valuation of assets.**

- (1) The bankruptcy trustee shall appoint a registered valuer to value the assets, which may or may not form part of the bankrupt's estate, when he is of the opinion that it is necessary or when a resolution to that effect has been passed by the committee.
- (2) The registered valuer appointed under sub-regulation (1) shall submit to the bankruptcy trustee the estimates of the realisable value of the asset computed in accordance with internationally accepted valuation standards, after physical verification of the assets of the bankrupt.
- (3) The bankruptcy trustee may appoint an additional registered valuer, for valuing the assets of the bankrupt if required in the circumstances of the case, who shall independently submit his estimate as per sub-regulation (2).
- (4) In the event an additional registered valuer is appointed under sub-regulation (3), the average of the estimates received from both valuers will be considered to be the value of the assets.

**31. Realisation of security interest.**

- (1) A secured creditor, who seeks to realise his security, shall intimate the bankruptcy trustee of the price at which he proposes to realise the secured asset.

- (2) The bankruptcy trustee shall attempt to identify a buyer willing to purchase the security at a price higher than the price intimated under sub-regulation (1), and the asset shall then be sold to such buyer, if any, at the higher price by the secured creditor.
- (3) Where the secured asset is realised under sub-regulation (2), the cost of identification of the buyer shall form part of bankruptcy process cost.
- (4) If the bankruptcy trustee does not identify a buyer under sub-regulation (2), or the person so identified does not buy the secured asset, the secured creditor may realise the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1) and shall bear the cost of identification of the buyer.
- (5) Where a secured creditor realises his security and the amount realised is in excess of the debts due to the secured creditor, such creditor shall tender such excess to the bankruptcy trustee.

## **CHAPTER VI**

### **PROCEEDS OF BANKRUPTCY PROCESS AND DISTRIBUTION OF PROCEEDS**

#### **32. Bank account for bankruptcy process.**

- (1) The bankruptcy trustee shall open a bank account in the name of the bankrupt followed by the words 'in bankruptcy process', in a scheduled bank, for the receipt of all moneys due to the bankrupt.
- (2) The bankruptcy trustee shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the bankruptcy trustee of the bankrupt, and the realisations of each day shall be deposited into the bank account, without any deduction, not later than the next working day.
- (3) The bankruptcy trustee may maintain cash of ten thousand rupees or such higher amount, as may be permitted by the Adjudicating Authority to meet bankruptcy process costs.
- (4) All payments out of the account by the bankruptcy trustee above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

#### **33. Distribution of dividend to claimant of deceased creditor.**

- (1) In the event an application is made by a claimant or heir of a deceased creditor for receiving dividend payable to such deceased creditor, the bankruptcy trustee shall satisfy himself as to the claimant's right and title to receive the dividend, and may call for evidence regarding such right or title.
- (2) On being satisfied of the veracity of the claim as per sub-regulation (1), the bankruptcy trustee may apply to the Adjudicating Authority for sanctioning the payment of such dividend or return to the claimant.

#### **34. Distribution of dividend.**

- (1) Subject to the provisions of sections 174 and 178, the bankruptcy trustee shall not commence distribution of dividend unless a preliminary report is filed with the Adjudicating Authority.
- (2) The bankruptcy process cost shall be deducted before any dividend is distributed under this regulation.

#### **35. Return of amount.**

A creditor shall forthwith return any amount received by him in distribution, which he was not entitled to at the time of distribution, or subsequently.

#### **36. Unclaimed proceeds of bankruptcy or undistributed assets.**

- (1) After filing the final report under regulation 11, the bankruptcy trustee shall, within three days from the date of such filing, apply to the Adjudicating Authority for an order to credit to the Insolvency and Bankruptcy Fund formed under the Code, any unclaimed dividends of bankruptcy process or undistributed asset or any other balance amount payable to the creditors, left with him.
- (2) Without prejudice to any penalty that may be imposed by the Board, the bankruptcy trustee shall be liable to pay interest at the rate of twelve percent per annum on the amount retained by him under sub-regulation (1), if he fails to-
  - (a) apply to the Adjudicating Authority within three days from the date of filing;
  - (b) credit to the Fund within three days from the date of order of the Adjudicating Authority.

(3) The bankruptcy trustee shall, when crediting the amount referred to in sub-regulation (1), furnish to the Board, a statement setting forth the following –

- (a) the names and last known address of the creditors entitled to the unclaimed dividend or undistributed asset or any other balance;
- (b) the amount of the unclaimed dividend or any other balance for each creditor under (a);
- (c) the value of the undistributed assets.

(4) The bankruptcy trustee shall be entitled to a receipt from the Board for any amount deposited by him under sub-regulation (2), and such receipt shall be proof of credit by him.

(5) A person claiming to be entitled to any amount paid into the Insolvency and Bankruptcy Fund may apply to the Board for an order for payment of the amount claimed.

(6) The Board may, if satisfied that the person referred to in sub-regulation (5) is entitled to the whole or any part of the amount claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.

(7) Any amount paid into the Insolvency and Bankruptcy Fund under sub-regulation (1), which remains unclaimed for a period of fifteen years, shall be liable to be utilised for the purposes of the Insolvency and Bankruptcy Fund.

### **37. Debt counselling.**

Debt counselling in relation to bankruptcy process may be provided to a bankrupt by such person as may be recognised by the Board or the Central Government, as the case may be.

### **FORM A**

#### WRITTEN CONSENT TO ACT AS BANKRUPTCY TRUSTEE

*(Under regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)*

*[Date]*

To

The Adjudicating Authority

*[Name of Bench]*

From

*[Name of the Insolvency Professional]*

*[Registration number of the Insolvency Professional]*

*[Address of the Insolvency Professional registered with the Board]*

#### **Subject: Written consent to act as bankruptcy trustee.**

1. I, *[name]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board, note that I have been proposed to be appointed as bankruptcy trustee for the bankruptcy process of *[name of the bankrupt]*.

2. In accordance with regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

- (a) I am registered with the Board as an insolvency professional.
- (b) I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- (c) I do not suffer from any disability to act as a bankruptcy trustee.
- (d) I am eligible to be appointed as bankruptcy trustee of the bankrupt under regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.



(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(f) I have the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of:	
	a. Corporate debtors	
	b. Personal guarantors or individuals or partnership firms	
3	Liquidator of:	
	a. Liquidation Process	
	b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

Date:

Place:

(Signature of Insolvency Professional)  
Registration No.....

### FORM B

#### Form to appoint proxy

(Under regulation 26(2) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Full name of the bankrupt: [Insert matter name / application number for the bankruptcy process]

Full Name of Creditor				
Address	Present	Permanent	Business	
Identification number	Aadhaar Number	PAN	CIN	GSTIN
Email				

I, being [insert name of creditor] holding [insert voting share] of the debt of the bankrupt, hereby appoint:

1.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
Signature					

or failing him;

2.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
Signature					

as my proxy to attend and vote for me and on my behalf at the meeting of the committee to be held on [insert date and time of meeting] at [insert venue of the meeting], and at any adjournment thereof in respect of the matters indicated in the notice of the meeting [provide details of the notice], as listed below:

[insert matters as listed in the agenda]

Signed this [insert date] day of [insert month] [insert year]

Signature of creditor:

Signature of proxy:

#### SCHEDULE I

#### FEES OF BANKRUPTCY TRUSTEE

[Under regulation 4(2)]

Amount of realisation in rupees (less bankruptcy process cost)	Percentage of fee on the amount realised			
	in the first six months	in the next three months	in the next three months	thereafter
On the first 25 lakh	10.00	7.50	5.00	3.75
On the next 50 lakh	7.50	5.00	3.75	2.80
On the next 1 crore	5.00	3.75	2.50	1.88
On the next 9 crore	3.75	2.80	1.88	1.41
On the next 40 crore	2.50	1.88	1.25	0.94
On the next 50 crore	1.25	0.94	0.68	0.51
On further sums realised	0.25	0.19	0.13	0.10
Amount of distribution in rupees	Percentage of fee on the amount distributed			
On the first 50 lakh	5.00	3.75	3.00	1.88
On the next 75 lakh	3.75	3.00	1.88	1.41
On the next 1 crore	2.50	1.88	1.25	0.94
On the next 9 crore	1.88	1.40	0.94	0.71
On the next 40 crore	1.25	0.94	0.63	0.47
On the next 50 crore	0.63	0.48	0.34	0.25
On further sums distributed	0.13	0.10	0.06	0.05

**SCHEDULE II****Mode of sale**

[Under regulation 27]

**PART A. AUCTION**

- (1) Where an asset is to be sold through auction, the bankruptcy trustee shall do so in the manner specified herein.
- (2) The bankruptcy trustee shall prepare a sale strategy in writing for the sale of the asset and may take help of marketing professionals if it is required, which shall be submitted to the Adjudicating Authority along with the progress report under regulation 10.
- (3) The marketing strategy may include-
  - (a) releasing advertisements for auction of the asset;
  - (b) preparing information sheets for the asset;
  - (c) preparing a notice of sale; and
  - (d) liaising with agents.
- (4) The bankruptcy trustee shall prepare terms and conditions of sale, including reserve price, earnest money deposit, pre-bid qualification, and time period for full payment.
- (5) The reserve price shall be the value of the asset arrived at in accordance with regulation 30 and such valuation shall not be more than six months old:

Provided that in the event an auction fails at such price, the bankruptcy trustee may, in consultation with the committee, reduce such reserve price up to seventy-five percent of such value to conduct subsequent auctions:

Provided further that in the event of an auction failing in spite of reducing the price up to seventy-five percent, the price may further be reduced with the approval of the committee.

- (6) The bankruptcy trustee shall provide any assistance, if necessary, for the conduct of due diligence by interested buyers.
- (7) The bankruptcy trustee shall sell the assets through an electronic auction on an online portal, or on a portal designated by the Board (if any), where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online.
- (8) The bankruptcy trustee may sell assets through a physical auction, with prior permission of the Adjudicating Authority, if he is of the opinion that it will maximise the realisation from the sale of the assets and is in the best interest of the creditors.
- (9) The bankruptcy trustee may engage the services of qualified professional auctioneers specialising in auctioning the assets, provided that such auctioneer fulfils the requirements in regulation 5.
- (10) The auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders unless the bankruptcy trustee has received permission from the Adjudicating Authority allowing otherwise regarding the visibility of the bid price.
- (11) If required, the bankruptcy trustee may conduct multiple rounds of auctions with a view to maximise the realisation from the sale of assets, and to promote the best interests of the creditors.
- (12) On the close of the auction, the payment schedule shall be communicated to the highest bidder. On payment of the full amount, the bankruptcy trustee shall execute the sale and the asset will be transferred in the manner specified in the terms of the sale.

**PART B. PRIVATE SALE**

- (1) Where an asset is to be sold through private sale, the bankruptcy trustee shall conduct the sale in the manner specified herein.
- (2) The bankruptcy trustee shall prepare a sale strategy in writing to approach interested buyers for assets to be sold by private sale, which shall be submitted to the Adjudicating Authority along with the progress report under regulation 10.

- (3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximise the realisations from the sale of assets.
- (4) The completion of sale, and the delivery of the assets shall be as per the terms of sale.

Dr. M. S. SAHOO, Chairperson

[ADVT.-III/4/Exty./299/19]

# THE COMPANIES (REGISTERED VALUERS AND VALUATION ) RULES, 2017<sup>1</sup>

*In exercise of the powers conferred by section 247 read with sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules, namely:-*

## CHAPTER I PRELIMINARY

**1. <sup>2</sup>[Short title, commencement and application].**— (1) These rules may be called the Companies (Registered Valuers and Valuation) Rules, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.

<sup>3</sup>[(3) These rules shall apply for valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Act or these rules.

**Explanation** – It is hereby clarified that conduct of valuation under any other law than the Act or these rules by any person shall not be affected by virtue of coming into effect of these rules.]

**2. Definitions.**— (1) In these rules, unless the context otherwise requires —

- (a) “Act” means the Companies Act, 2013 (18 of 2013);
- (b) “authority” means an authority specified by the Central Government under section 458 of the Companies Act, 2013 to perform the functions under these rules;
- (c) “asset class” means a distinct group of assets, such as land and building, machinery and equipment, displaying similar characteristics, that can be classified and requires separate set of valuers for valuation;
- (d) “certificate of recognition” means the certificate of recognition granted to a registered valuers organisation under sub-rule (5) of rule 13 and the term “recognition” shall be construed accordingly;
- (e) “certificate of registration” means the certificate of registration granted to a valuer under sub-rule (6) of rule 6 and the term “registration” shall be construed accordingly;
- (f) “partnership entity” means a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a limited liability partnership registered under the Limited Liability Partnership Act, 2008 (6 of 2009);
- (g) “Annexure” means an annexure to these rules;

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<sup>1</sup> Published in the Gazette of India, Extra., Part II, Sec.3, No. 1316 (E), dated 18<sup>th</sup> Oct., 2017.

<sup>2</sup> Subs. by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018. Before substitution, it stood as under:

“Short title and commencement”

<sup>3</sup> Inserted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018.

- (h) “registered valuers organisation” means a registered valuers organisation recognised under sub-rule (5) of rule 13;
- (i) “valuation standards” means the standards on valuation referred to in rule 18; and
- (j) “valuer” means a person registered with the authority in accordance with these rules and the term “registered valuer” shall be construed accordingly.

(2) Words and expressions used but not defined in these rules, and defined in the Act or in the Companies (Specification of Definitions Details) Rules, 2014, shall have the same meanings respectively assigned to them in the Act or in the said rules.

## CHAPTER II

### ELIGIBILITY, QUALIFICATIONS AND REGISTRATION OF VALUERS

**3. Eligibility for registered valuers.—** (1) A person shall be eligible to be a registered valuer if he-

- (a) is a valuer member of a registered valuers organisation;

*Explanation.—* For the purposes of this clause, “a valuer member” is a member registered valuers organisation who possesses the requisite educational qualifications and experience for being registered as a valuer;

- (b) is recommended by the registered valuers organisation of which he is a valuer member for registration as a valuer;
- (c) has passed the valuation examination under rule 5 within three years preceding the date of making an application for registration under rule 6;
- (d) possesses the qualifications and experience as specified in rule 4;
- (e) is not a minor;
- (f) has not been declared to be of unsound mind;
- (g) is not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- (h) is a person resident in India;

*Explanation.—* For the purposes of these rules ‘person resident in India’ shall have the same meaning as defined in clause (v) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999) as far as it is applicable to an individual;

- (i) has not been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;

- (j) has not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty; and
- (k) is a fit and proper person:

*Explanation.*— For determining whether an individual is a fit and proper person under these rules, the authority may take account of any relevant consideration, including but not limited to the following criteria-

- (i) integrity, reputation and character,
- (ii) absence of convictions and restraint orders, and
- (iii) competence and financial solvency.

- (2) No partnership entity or company shall be eligible to be a registered valuer if-

- (a) it has been set up for objects other than for rendering professional or financial services, including valuation services and that in the case of a company, it is <sup>4</sup>[\*\*\*] a subsidiary, joint venture or associate of another company or body corporate;
- (b) it is undergoing an insolvency resolution or is an undischarged bankrupt;
- (c) all the partners or directors, as the case may be, are not ineligible under clauses (c), (d), (e), <sup>5</sup>(f), (g), (h), (i), (j) and (k) of sub-rule (1);
- (d) three or all the partners or directors, whichever is lower, of the partnership entity or company, as the case may be, are not registered valuers; or

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<sup>4</sup> Omitted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018. Before omission, it stood as under :  
“not”.

<sup>5</sup> Inserted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018.

(e) none of its partners or directors, as the case may be, is a registered valuer for the asset class, for the valuation of which it seeks to be a registered valuer.

**4. Qualifications and experience.**— An individual shall have the following qualifications and experience to be eligible for registration under rule 3, namely:-

(a) post-graduate degree or post-graduate diploma, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or

(b) a Bachelor's degree or equivalent, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least five years of experience in the specified discipline thereafter; or

(c) membership of a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession with at least three years' experience after such membership <sup>6</sup>[\*\*\*].

Explanation-I.— For the purposes of this clause the 'specified discipline' shall mean the specific discipline which is relevant for valuation of an asset class for which the registration as a valuer or recognition as a registered valuers organisation is sought under these rules.

Explanation-II.— Qualifying education and experience <sup>7</sup>[\*\*\*] for various asset classes, is given in an indicative manner in **Annexure-IV** of these rules.

<sup>8</sup>[**Explanation III** – for the purposes of this rule and Annexure IV, 'equivalent' shall mean professional and technical qualifications which are recognised by the Ministry of Human Resources and Development as equivalent to professional and technical degree.]

**5. Valuation Examination.**— (1) The authority shall, either on its own or through a designated agency, conduct valuation examination for one or more asset classes, for individuals, who possess the qualifications and experience as specified in rule 4, and have completed their educational courses as member of a registered valuers organisation, to test their professional knowledge, skills, values and ethics in respect of valuation:

Provided that the authority may recognise an educational course conducted by a registered valuers organisation before its recognition as adequate for the purpose of appearing for valuation examination:

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<sup>6</sup> Omitted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018. Before omission, it stood as under:

“and having qualification mentioned at clause (a) or (b)”

<sup>7</sup> Omitted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018. Before omission, it stood as under:

“and examination or training”.

<sup>8</sup> Inserted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018.



Provided also that the authority may recognise an examination conducted as part of a master's or post graduate degree course conducted by a University which is equivalent to the valuation examination.

- (2) The authority shall determine the syllabus for various valuation specific subjects or assets classes for the valuation examination on the recommendation of one or more Committee of experts constituted by the authority in this regard.
- (3) The syllabus, format and frequency of the valuation examination, including qualifying marks, shall be published on the website of the authority at least three months before the examination.
- (4) An individual who passes the valuation examination, shall receive acknowledgement of passing the examination.
- (5) An individual may appear for the valuation examination any number of times.

**6. Application for certificate of registration.—** (1) An individual eligible for registration as a registered valuer under rule 3 may make an application to the authority in **Form-A** of **Annexure-II** along with a non-refundable application fee of five thousand rupees in favour of the authority.

- (2) A partnership entity or company eligible for registration as a registered valuer under rule 3 may make an application to the authority in **Form-B** of **Annexure-II** along with a non-refundable application fee of ten thousand rupees in favour of the authority .
- (3) The authority shall examine the application, and may grant twenty one days to the applicant to remove the deficiencies, if any, in the application.
- (4)The authority may require the applicant to submit additional documents or clarification within twenty- one days.
- (5)The authority may require the applicant to appear, within twenty one days, before the authority in person, or through its authorised representative for explanation or clarifications required for processing the application.
- (6) If the authority is satisfied, after such scrutiny, inspection or inquiry as it deems necessary, that the applicant is eligible under these rules, it may grant a certificate of registration to the applicant to carry on the activities of a registered valuer for the relevant asset class or classes in **Form-C** of the **Annexure-II** within sixty days of receipt of the application, excluding the time given by the authority for presenting additional documents, information or clarification, or appearing in person, as the case may be.
- (7) If, after considering an application made under this rule, the authority is of the *prima facie* opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing in person, as the case may be.

(8) The applicant shall submit an explanation as to why his/its application should be accepted within fifteen days of the receipt of the communication under sub- rule (7), to enable the authority to form a final opinion.

(9) After considering the explanation, if any, given by the applicant under sub-rule (8), the authority shall either -

(a) accept the application and grant the certificate of registration; or

(b) reject the application by an order, giving reasons thereof.

(10) The authority shall communicate its decision to the applicant within thirty days of receipt of explanation.

**7. Conditions of Registration.—** The registration granted under rule 6 shall be subject to the conditions that the valuer shall –

(a) at all times possess the eligibility and qualification and experience criteria as specified under rule 3 and rule 4;

(b) at all times comply with the provisions of the Act , these rules and the Bye-laws or internal regulations, as the case may be, of the respective registered valuers organisation;

(c) in his capacity as a registered valuer, not conduct valuation of the assets or class(es) of assets other than for which he/it has been registered by the authority;

(d) take prior permission of the authority for shifting his/ its membership from one registered valuers organisation to another;

(e) take adequate steps for redressal of grievances;

(f) maintain records of each assignment undertaken by him for at least three years from the completion of such assignment;

(g) comply with the Code of Conduct (as per **Annexure-I** of these rules) of the registered valuers organisation of which he is a member;

(h) in case a partnership entity or company is the registered valuer, allow only the partner or director who is a registered valuer for the asset class(es) that is being valued to sign and act on behalf of it;

(i) in case a partnership entity or company is the registered valuer, it shall disclose to the company concerned, the extent of capital employed or contributed in the partnership entity or the company by the partner or director, as the case may be, who would sign and act in respect of relevant valuation assignment for the company;

(j) in case a partnership entity is the registered valuer, be liable jointly and severally along with the partner who signs and acts in respect of a valuation assignment on behalf of the partnership entity;

- (k) in case a company is the registered valuer, be liable alongwith director who signs and acts in respect of a valuation assignment on behalf of the company;
- (l) in case a partnership entity or company is the registered valuer, immediately inform the authority on the removal of a partner or director, as the case may be, who is a registered valuer along with detailed reasons for such removal; and
- (m) comply with such other conditions as may be imposed by the authority.

**8. Conduct of Valuation.**— (1) The registered valuer shall, while conducting a valuation, comply with the valuation standards as notified or modified under rule 18:

Provided that until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per-

- (a) internationally accepted valuation standards;
  - (b) valuation standards adopted by any registered valuers organisation.
- (2) The registered valuer may obtain inputs for his valuation report or get a separate valuation for an asset class conducted from another registered valuer, in which case he shall fully disclose the details of the inputs and the particulars etc. of the other registered valuer in his report and the liabilities against the resultant valuation, irrespective of the nature of inputs or valuation by the other registered valuer, shall remain of the first mentioned registered valuer.
- (3) The valuer shall, in his report, state the following:-
- (a) background information of the asset being valued;
  - (b) purpose of valuation and appointing authority;
  - (c) identity of the valuer and any other experts involved in the valuation;
  - (d) disclosure of valuer interest or conflict, if any;
  - (e) date of appointment, valuation date and date of report;
  - (f) inspections and/or investigations undertaken;
  - (g) nature and sources of the information used or relied upon;
  - (h) procedures adopted in carrying out the valuation and valuation standards followed;
  - (i) restrictions on use of the report, if any;
  - (j) major factors that were taken into account during the valuation;
  - (k) conclusion; and
  - (l) caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.

**9. Temporary surrender.**— (1) A registered valuer may temporarily surrender his registration certificate in accordance with the bye-laws or regulations, as the case may be, of the registered valuers organisation and on such surrender, the valuer shall inform the authority for taking such information on record.

(2) A registered valuers organisation shall inform the authority if any valuer member has temporarily surrendered his/its membership or revived his/ its membership after temporary surrender, not later than seven days from approval of the application for temporary surrender or revival, as the case may be.

(3) Every registered valuers organisation shall place, on its website, in a searchable format, the names and other details of its valuers members who have surrendered or revived their memberships.

**10. Functions of a Valuer.**— A valuer shall conduct valuation required under the Act as per these rules <sup>9</sup>[\*\*\*].

**11. Transitional Arrangement.**— Any person who may be rendering valuation services under the Act, on the date of commencement of these rules, may continue to render valuation services without a certificate of registration under these rules upto <sup>10</sup>[31<sup>st</sup> January, 2019]:

Provided that if a company has appointed any valuer before such date and the valuation or any part of it has not been completed before <sup>11</sup>[31<sup>st</sup> January, 2019], the valuer shall complete such valuation or such part within three months thereafter.

<sup>12</sup>[\*\*\*]

### CHAPTER III

#### RECOGNITION OF REGISTERED VALUERS ORGANISATIONS

**12. Eligibility for registered valuers organisations.**—(1) An organisation that meets requirements under sub-rule (2) may be recognised as a registered valuers organisation for valuation of a specific asset class or asset classes if —

(i) it has been registered under section 25 of the Companies Act, 1956 (1 of 1956) or section 8 of the Companies Act, 2013 (18 of 2013) with the sole object of dealing with matters relating to regulation of valuers of an asset class or asset classes and has in its bye laws the requirements specified in Annexure-III;

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<sup>9</sup> Omitted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018. Before omission, it stood as under:

“and he may conduct valuation as per these rules if required under any other law or by any other regulatory authority”.

<sup>10</sup> Subs. by the Companies (Registered Valuers and Valuation) Third Amendment Rules, 2018, rule 2 (w.e.f. 25-09-2018).

<sup>11</sup> Ibid.

<sup>12</sup> Omitted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018. Before omission, it stood as under:

“*Explanation.*— It is hereby clarified that conduct of valuation by any person under any law other than the Act, or these rules shall not be effected by virtue of coming into effect of these rules unless the relevant other laws or other regulatory bodies require valuation by such person in accordance with these rules in which case these rules shall apply for such valuation also from the date specified under the laws or by the regulatory bodies.”

(ii) <sup>13</sup>[It is a professional institute] established by an Act of Parliament enacted for the purpose of regulation of a profession;

Provided that, subject to sub-rule (3), the following organisations may also be recognised as a registered valuers organisation for valuation of a specific asset class or asset classes, namely:-

- (a) an organisation registered as a society under the Societies Registration Act, 1860 (21 of 1860) or any relevant state law, or;
- (b) an organisation set up as a trust governed by the Indian Trust Act, 1882 (2 of 1882).

(2) The organisation referred to in sub-rule (1) shall be recognised if it –

- (a) conducts educational courses in valuation, in accordance with the syllabus determined by the authority, under rule 5, for individuals who may be its valuers members, and delivered in class room or through distance education modules and which includes practical training;
- (b) grants membership or certificate of practice to individuals, who possess the qualifications and experience as specified in rule 4, in respect of valuation of asset class for which it is recognised as a registered valuers organisation ;
- (c) conducts training for the individual members before a certificate of practice is issued to them;
- (d) lays down and enforces a code of conduct for valuers who are its members, which includes all the provisions specified in **Annexure-I**;
- (e) provides for continuing education of individuals who are its members;
- (f) monitors and reviews the functioning, including quality of service, of valuers who are its members; and
- (g) has a mechanism to address grievances and conduct disciplinary proceedings against valuers who are its members.

(3) A registered valuers organisation, being an entity under proviso to sub-rule (1), shall convert into or register itself as a company under section 8 of the Companies Act, 2013 (18 of 2013), and include in its bye laws the requirements specified in **Annexure- III**, within one year from the date of commencement of these rules.

**13. Application for recognition.**— (1) An eligible organisation which meets the conditions specified in rule 12 may make an application for recognition as a registered valuers organisation

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<sup>13</sup> Substituted by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018. Before substitution, it stood as under: “a professional institute”.

for asset class or classes to the authority in **Form-D** of the **Annexure-II** along with a non-refundable application fee of rupees one lakh in favour of the authority.

- (2) The authority shall examine the application, and may grant twenty-one days to the applicant to remove the deficiencies, if any, in the application.
- (3) The authority may require the applicant to submit additional documents or clarification within twenty-one days.
- (4) The authority may require the applicant to appear, within twenty-one days, before the Authority through its authorised representative for explanation or clarifications required for processing the application.
- (5) If the authority is satisfied, after such scrutiny, inspection or inquiry as it deems necessary that the applicant is eligible under these rules, it may grant a certificate of recognition as a registered valuers organisation in **Form-E** of **Annexure-II**.
- (6) If, after considering an application made under sub-rule (1), the authority is of the *prima facie* opinion that recognition ought not to be granted, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing through authorised representative, as the case may be.
- (7) The applicant shall submit an explanation as to why its application should be accepted within fifteen days of the receipt of the communication under sub- rule (6), to enable the authority to form a final opinion.
- (8) After considering the explanation, if any, given by the applicant under sub- rule (7), the authority shall either -
  - (a) accept the application and grant the certificate of recognition; or
  - (b) reject the application by an order, giving reasons thereof.
- (9) The authority shall communicate its decision to the applicant within thirty days of receipt of explanation.

**14. Conditions of Recognition.**— The recognition granted under rule 13 shall be subject to the conditions that the registered valuers organisation shall-

- (a) at all times continue to satisfy the eligibility requirements specified under rule 12;
- (b) maintain a register of members who are registered valuers, which shall be publicly available;
- (c) admits only individuals who possess the educational qualifications and experience requirements, in accordance with rule 4 and as specified in its recognition certificate, as members;

- (d) make such reports to the authority as may be required by it;
- (e) comply with any directions, including with regard to course to be conducted by valuation organisation under clause (a) of sub-rule (2) of rule 12, issued by the authority;
- (f) be converted or registered as company under section 8 of the Act, with governance structure and bye laws specified in **Annexure-III**, within a period of <sup>14</sup>[two years] from the date of commencement of these rules if it is an organisation referred to in proviso to sub-rule (1) of rule 12;
- (g) shall have the governance structure and incorporate in its bye laws the requirements specified in **Annexure-III** within one year of commencement of these rules if it is an organisation referred to in clause (i) of sub-rule (1) of rule 12 and existing on the date of commencement of these rules;
- (h) display on its website, the status and specified details of every registered valuer being its valuer members including action under rule 17 being taken against him; and
- (i) comply with such other conditions as may be specified by authority.

#### **CHAPTER IV**

##### **CANCELLATION OR SUSPENSION OF CERTIFICATE OF REGISTRATION OR RECOGNITION**

**15. Cancellation or suspension of certificate of registration or recognition.-** The authority may cancel or suspend the registration of a valuer or recognition of a registered valuers organisation for violation of the provisions of the Act, any other law allowing him to perform valuation, these rules or any condition of registration or recognition, as the case may be in the manner specified in rule 17.

**16. Complaint against a registered valuer or registered valuers organisation.-** A complaint may be filed against a registered valuer or registered valuers organisation before the authority in person or by post or courier along with a non-refundable fees of rupees one thousand in favour of the authority and the authority shall examine the complaint and take such necessary action as it deems fit:

Provided that in case of a complaint against a registered valuer, who is a partner of a partnership entity or director of a company, the authority may refer the complaint to the relevant registered valuers organisation and such organisation shall handle the complaint in accordance with its bye laws.

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<sup>14</sup> Subs. by the Companies (Registered Valuers and Valuation) Third Amendment Rules, 2018, rule 3 (w.e.f. 25-09-2018).

**17. Procedure to be followed for cancellation or suspension of registration or recognition certificate.**— (1) Based on the findings of an inspection or investigation, or a complaint received or on material otherwise available on record, if the authorised officer is of the *prima facie* opinion that sufficient cause exists to cancel or suspend the registration of a valuer or cancel or suspend the recognition of a registered valuers organisation, it shall issue a show-cause notice to the valuer or registered valuers organisation:

Provided that in case of an organisation referred to in clause (ii) of sub-rule (1) of rule 12 which has been granted recognition, the authorised officer shall, instead of carrying out inspection or investigation, seek the information required from the registered valuers organisation within the time specified therein and in the case of a default, give one more opportunity to provide the information within specified time failing which or in the absence of sufficient or satisfactory information provided, either initiate the process under this rule or refer the matter to the Central Government for appropriate directions.

(2) The show-cause notice shall be in writing and shall state-

- (a) the provisions of the Act and rules under which it has been issued;
- (b) the details of the alleged facts;
- (c) the details of the evidence in support of the alleged facts;
- (d) the provisions of the Act or rules or certificate of registration or recognition allegedly violated, or the manner in which the public interest has allegedly been affected;
- (e) the actions or directions that the authority proposes to take or issue if the allegations are established;
- (f) the manner in which the person is required to respond to the show-cause notice;
- (g) consequences of failure to respond to the show-cause notice within the given time; and
- (h) procedure to be followed for disposal of the show-cause notice.

(3) The show-cause notice shall be served in the following manner by-

- (a) sending it to the valuer or registered valuers organisation at its registered address by registered post with acknowledgment due; or
- (b) an appropriate electronic means to the email address provided by the valuer or registered valuers organisation to the authority.

(4) The authorised officer shall dispose of the show-cause notice by reasoned order in adherence to the principles of natural justice.

(5) The order in disposal of a show-cause notice may provide for-

- (a) no action;



- (b) warning; or
  - (c) suspension or cancellation of the registration or recognition; or
  - (d) change in any one or more partner or director or the governing board of the registered valuers organisation.
- (6) An order passed under sub-rule (5) cancelling the recognition of a registered valuers organisation, shall specify the time within which its members may take membership of another registered valuers organisation recognised for valuation of relevant asset class without prejudice to their registration.
- (7) The order passed under sub-rule (5) shall be issued to the concerned person immediately, and published on the website of the authority.
- (8) The order passed under sub-rule (5) shall not become effective until thirty days have elapsed from the date of issue of the order unless stated otherwise.
- (9) Any person aggrieved by an order of the authorised officer under sub-rule (5) may prefer an appeal before the authority.

*Explanation.*— For the purposes of this rule, the authorised officer shall be an officer as may be specified by the authority.

## **CHAPTER V**

### **VALUATION STANDARDS**

**18. Valuation Standards.**— The Central Government shall notify and may modify (from time to time) the valuation standards on the recommendations of the Committee set up under rule 19.

**19. Committee to advise on valuation matters.**— (1) The Central Government may constitute a Committee to be known as “Committee to advise on valuation matters” to make recommendations on formulation and laying down of valuation standards and policies for compliance by companies and registered valuers.

(2) The Committee shall comprise of-

- (a) a Chairperson who shall be a person of eminence and well versed in valuation, accountancy, finance, business administration, business law, corporate law, economics;
- (b) one member nominated by the Ministry of Corporate Affairs;
- (c) one member nominated by the Insolvency and Bankruptcy Board of India;
- (d) one member nominated by the Legislative Department;

(e) up to four members nominated by Central Government representing authorities which are allowing valuations by registered valuers;

(f) up to four members who are representatives of registered valuers organisations, nominated by Central Government.

(g) Up to two members to represent industry and other stakeholder nominated by the Central Government in consultation with the authority;

<sup>15</sup>[(h) Presidents of, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, the Institute of Cost Accountants of India as ex-officio members.]

(3) The Chairperson and Members of the Committee shall have a tenure of three years and they shall not have more than two tenures.

## **CHAPTER VI MISCELLANEOUS**

**20. Punishment for contravention.**- Without prejudice to any other liabilities where a person contravenes any of the provision of these rules he shall be punishable in accordance with sub-section (3) of section 469 of the Act.

**21. Punishment for false statement.**— If in any report, certificate or other document required by, or for, the purposes of any of the provisions of the Act or the rules made thereunder or these rules, any person makes a statement,—

(a) which is false in any material particulars, knowing it to be false; or

(b) which omits any material fact, knowing it to be material,

he shall be liable under section 448 of the Act.

## **ANNEXURE-I**

### **MODEL CODE OF CONDUCT FOR REGISTERED VALUERS**

[See clause (g) of rule 7 and clause (d) of sub-rule (2) of rule 12]

#### **Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.

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<sup>15</sup> Inserted by the Companies (Registered Valuers and Valuation) Second Amendment Rules, 2018, (w.e.f. 14-06-2018).

2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### **Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### **Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

**Gifts and hospitality.**

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

*Explanation.*— For the purposes of this code the term ‘relative’ shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

**Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

**Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**ANNEXURE-II**

**FORM-A**

[See sub-rule (1) of rule 6]

**Application for registration as a valuer by an individual**

To

The Authority

*[Insert address]*

From

*[Name and address]*

*Subject: Application for registration as a valuer*

**Sir/Madam,**

I, having been enrolled as a member with the (please write the name of the Registered valuers organisation), hereby apply for registration as a valuer under section 247 of the Companies Act, 2013 read with sub-rule (1) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 for the following class(es) of assets:-

(a)\_\_\_\_\_

(b)\_\_\_\_\_

My details are as under:

**A. PERSONAL DETAILS**

1. Title (Mr/Mrs/Ms):
2. Name:
3. Father's Name:
4. Mother's Name:
5. Date of Birth:
6. PAN No.:
7. AADHAAR No.:
8. Passport No.:
9. Address for Correspondence:
10. Permanent Address:
11. E-Mail Address
12. Mobile No:

**B. EDUCATIONAL, PROFESSIONAL AND VALUATION EXAMINATION QUALIFICATIONS**

**1. Educational Qualifications**

[Please provide educational qualifications from Bachelor's degree onwards]

Educational Qualifications	Year of Passing	Marks (Per cent.)	Grade/Class	University/College	Remarks, if any


**2. Professional Qualifications [excluding valuation specific courses]**

Professional Qualification [excluding valuation specific education/courses]	Institute/ Professional Body	Membership No. (if applicable)	Date of enrolment	Remarks, if any

**3(a) Details of valuation examination passed**

Date of examination	Asset class, if any	Marks secured	Percentage

**3(b) Valuation Qualifications**

Valuation specific qualification/course	Recognised Registered Valuers Organisation		Asset class	Membership No. in Registered Valuers Organisation	Remarks, if any
	Name	Recognition No			

**C. WORK EXPERIENCE**

1. Are you presently in practice / employment? (Yes or No)
2. Number of years in practice or of work experience in the relevant profession or in valuation (in years and months):
3. If in practice, address for professional correspondence:

4. Number of years in employment (in years and months)

5. Experience Details

Sl. No.	From Date	To Date	Employment/ Practice	If employed, Name of Employer and Designation	If in practice, experience in the relevant profession/ valuation	Area of work

**D. REGISTERED VALUERS ORGANISATION**

1. Please give details of the registered valuers organisation of which you are a member.
2. Please state your membership number.

**E. ADDITIONAL INFORMATION**

1. Have you ever been convicted for an offence? Yes or No  
If yes, please give details.
2. Are any criminal proceedings pending against you? (Yes or No)  
If yes, please give details.
3. Have you ever been declared as an undischarged bankrupt, or applied to be adjudged as Bankrupt? (Yes or No)  
If yes, please give details.
4. Please provide any additional information that may be relevant for your application.

**F. ATTACHMENTS**

1. Copy of proof of residence.
2. Copies of documents in support of educational qualifications, professional qualifications and Registered Valuation Examination qualifications.
3. Copies of documents demonstrating practice or work experience for the relevant period.
4. Copies of certificate of employment by the relevant employer(s), specifying the period of such employment.



5. Income Tax Returns for the last three years.
6. Copy of proof of membership with a registered valuers organisation.
7. Passport-size photo.
8. Evidence of deposit/ payment of five thousand rupees.

#### **G. AFFIRMATIONS**

1. Copies of documents, as listed in section F of this application form have been attached/ uploaded. The documents attached/ uploaded are .....

I undertake to furnish any additional information as and when called for.

2. I am not disqualified from being registered as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017.
3. This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, my registration shall be summarily cancelled.

I hereby undertake to comply with the requirements of the Companies Act, 2013, the rules made thereunder, the directions given by the authority, and the bye-laws, directions and guidelines issued or the resolutions passed in accordance with the bye-laws by the registered valuers organisation with which I am enrolled.

4. The applicable fee has been paid.

Name and Signature of applicant

Place:

Date:

#### **VERIFICATION BY THE REGISTERED VALUERS ORGANISATION**

We have verified the above details submitted by ... who is our member with membership no. ... and confirm these to be true and correct.

We recommend registration of ... as a valuer.

(Name and Signature)

Authorised Representative of the Registered Valuers Organisation

Seal of the Registered Valuers Organisation

Place:

Date:

**FORM-B**

(See sub-rule (2) of rule 6)

**Application for registration as a valuer by a partnership entity/Company**

To

The Authority,

*[Insert address]*

From

*[Name and address]*

*Subject: Application for registration as a valuer*

**Sir/Madam,**

I, being a partner/director (strike off whichever is not applicable), being duly authorised for the purpose by the partnership entity/company through a resolution/deed (strike out whichever is not applicable) apply on behalf of [ name and address of applicant partnership entity/company], and on behalf of its partners/directors, for registration as a valuer under section 247 of the Companies Act, 2013 read with sub-rule (2) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 for the following class(es) of assets :-

(a) \_\_\_\_\_

\_\_\_\_\_The details are as under:

**A. DETAILS OF THE PARTNERSHIP ENTITY/COMPANY**

1. Name:
2. Registration Number/ LLP Number/CIN Number:
3. PAN No.:
4. Address for Correspondence or registered office:
5. Permanent Address:
6. E-Mail Address
7. Telephone No.:
8. Others:

**B. PERSONAL DETAILS OF EACH PARTNER/DIRECTOR**

Title (Mr/Mrs/Ms):

1. Name:
2. Father's Name:
3. Mother's Name:
4. Date of Birth:
5. PAN No.:
6. AADHAAR No.:
7. Passport No.:
8. Address for Correspondence:
9. Permanent Address:
10. E-Mail Address
11. Mobile No.:
12. Others:

**C. EDUCATIONAL, PROFESSIONAL AND VALUATION EXAMINATION  
QUALIFICATIONS OF PARTNERS/ DIRECTORS**

**1. Educational Qualifications**

[Please provide educational qualifications from Bachelor's degree onwards for each partner/director]

Educational Qualification	Year of Passing	Marks (per cent.)	Grade/ Class	University/College	Remarks, if any

**2. Professional Qualifications** for each partner/director

Professional Qualification	Institute/ Professional Body/ registered valuers organisation	Membership No. (if applicable)	Date of enrolment	Remarks, if any


**3(a) Details of valuation examination passed (for all partners/directors who are registered valuers)**

Date of examination	Asset class, if any	Marks secured	Per centage

**3(b) Valuation Qualifications (for all partners/directors who are registered valuers)**

Valuation specific qualification/course	Recognised Registered Valuers Organisation		Asset class	Membership No. in Registered Valuers Organisation	Remarks, if any.
	Name	Recognition No			

**D. REGISTERED VALUERS ORGANISATION**

1. Please give me details of the registered valuers organisation of which you are a member.  
Please state your membership number.
2. Please give details of the registered valuers organisations of which your partners are members. Please state your membership number.

**E. ADDITIONAL INFORMATION**

1. Have you or any of your partners/directors ever been convicted for an offence? (Yes or No)  
If yes, please give details.
2. Are any criminal proceedings pending against you or your partners/directors? (Yes or No)  
If yes, please give details.
3. Are you any of your partners/directors undischarged bankrupt, or have applied to be adjudged as a bankrupt? (Yes or No)  
If yes, please give details.

4. Please provide any additional information that may be relevant for your application.

#### **F. ATTACHMENTS**

1. Copy of proof of residence of itself and its partners/directors.
2. Copies of documents in support of educational qualifications, professional qualifications and valuation qualifications of partners/directors.
3. Financial statements/Income Tax Returns for the last three years.
4. Copy of proof of membership with a registered valuers organisation.
5. Passport-size photo.
6. Evidence of deposit/payment of ten thousand rupees.

#### **G. AFFIRMATIONS**

1. Copies of documents, as listed in section F of this application form have been attached/ uploaded. The documents attached/ uploaded are .....  
I undertake to furnish any additional information as and when called for.
2. I am not disqualified from being registered as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017.
3. This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, the registration of the applicant shall be summarily cancelled.
4. I hereby undertake that the partnership entity/company and its partners/directors shall comply with the requirements of the Companies Act, 2013, the rules made thereunder, the directions given by the authority, and the bye-laws, directions and guidelines issued or the resolutions passed in accordance with the bye-laws by the registered valuers organisation with which I am enrolled.
5. The applicable fee has been paid.

Place:  
Date:

Name and Signature of Applicant's representative

## VERIFICATION BY THE REGISTERED VALUERS ORGANISATION

We have verified the above details submitted by ... who is our member with membership no. ... and confirm these to be true and correct. We recommend registration of ... as a valuer.

(Name and Signature)  
Authorised Representative of the Registered Valuers Organisation  
Seal of the Registered Valuers Organisation

Place:  
Date:

## FORM-C (See sub-rule (6) of rule 6) CERTIFICATE OF REGISTRATION

### VALUER REGISTRATION NO.

1. In exercise of the powers conferred by Section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 the Authority hereby grants a certificate of registration to [*insert name*], to act as a valuer in respect of [*insert asset class*] in accordance with these rules.
2. This certificate shall be valid from [*insert start date*].

Date :  
Place :

(Name and Designation)  
For the behalf of the Authority

## APPENDIX FORM-D (See sub-rule (1) of rule 13) APPLICATION FOR RECOGNITION

To  
The Authority  
[*Insert address*]  
From  
[*Name and address*]

Subject: Application for grant of certificate of recognition as a registered valuers organisation

**Madam/Sir,**

1. I, being duly authorised for the purpose, hereby apply on behalf of [*name and address of the applicant*] for grant of certificate of recognition as a registered valuers organisation in respect of the following class(es) of assets:

(a)

- (b)
- and enclose a copy of the board resolution authorising me to make this application and correspond with the authority in this respect.
2. Copies of the articles of association, memorandum of association, trust-deed, bye-laws and code of conduct, as applicable, of the applicant are enclosed.
  3. I, on behalf of [*insert name*], affirm that the applicant is eligible to be recognised as a registered valuers organisation for the abovementioned class(es) of assets.
  4. I, on behalf of [*insert name*], hereby affirm that-
    - (a) all information contained in this application is true and correct in all material aspects,
    - (b) no material information relevant for the purpose of this application has been suppressed, and
    - (c) recognition granted in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.
  5. If granted recognition, I, on behalf of [*insert name*], undertake to comply with the requirements of the Act, the rules, directions or guidelines issued by the authority, and such other conditions and terms as may be contained in the certificate of recognition or be specified or imposed by the authority subsequently, including the requirement to convert into a company registered under section 8 of the Companies Act, 2013 within the required period, if applicable.

Yours faithfully, Authorised Signatory  
(Name)  
(Designation)

Date :  
Place :

**APPENDIX TO FORM-D  
PART  
GENERAL**

1. Name of the applicant.
2. Address of registered office and principal place of business of the applicant.
3. Corporate Identification Number (CIN)/ PAN/ Other Identification Number.

4. Name, designation and contact details of the person authorised to make this application and correspond with the authority in this respect.

## **PART II STRUCTURE AND GOVERNANCE**

1. Please provide brief details of the applicant's-
  - (i) form of establishment
  - (ii) ownership structure
  - (iii) governance structure

## **PART III MEMBERSHIP AND EXAMINATION**

1. Please provide brief details of the
  - (i) number of members who practice valuation and are already registered with the applicant
  - (ii) specific discipline (in terms of rule 4):
  - (iii) other criteria/ qualifications for and manner of registration with the applicant

**Note:** In case of organisations referred to in clause (ii) of sub-rule (1) of rule 12, in lieu of information at (i), they may provide brief details of the number of members who have passed the valuation specific course conducted by the organisation.
2. Please provide brief details of any examination conducted for registration of members with the applicant.
3. Please provide brief details of the requirements of continuous education of the applicant's members.

## **PART IV CODE OF CONDUCT**

1. Please state if the Code of Conduct of the applicant is in compliance with the Companies (Registered Valuers and Valuation) Rules, 2017.
2. Please specify the clause number of the provisions of the Code of Conduct which are in addition to the provisions of the model Code of Conduct specified in the Companies (Registered Valuers and Valuation) Rules, 2017 (if any).

## **PART V MONITORING AND DISCIPLINE**

1. Please provide details mechanisms employed by the applicant to monitor its members.
2. Please provide details of mechanisms employed by the applicant to redress grievances against its members and itself.



3. Please provide details of disciplinary mechanisms employed by the applicant.
4. Please provide any other details you consider relevant in support of the application.

Authorised Signatory.

(Name)  
(Designation)

Date :

Place:

### **FORM-E**

(See sub-rule (5) of rule 13)

#### **CERTIFICATE OF RECOGNITION REGISTERED VALUERS ORGANISATION RECOGNITION NO.**

1. In exercise of the powers conferred by sub-rule (5) of rule 13 of the Companies (Registered Valuers and Valuation) Rules, 2017 the Registration hereby grants a certificate recognising *[insert name]*, as a registered valuers organisation for the valuation of *[insert class(es) of assets]*.

#### Conditions of Recognition

2. [Insert Name] shall admit as members who possess the educational qualifications and experience as specified herein under:
3. Conditions as laid down in rule 14 [give in detail]
4. This certificate of recognition shall be valid from *[insert start date]*.

(Name and Designation)  
For and on behalf of the Authority

Date:

Place :

### **ANNEXURE - III**

(See sub-rule (3) of rule 12 and clauses (f) and (g) of rule 14)

#### **Governance Structure and Model Bye Laws for registered valuers organisation**

##### **Part I**

#### **1. Governance Structure**

No person shall be eligible to be recognised as an registered valuers organisation unless it is a company registered under section 8 of the Companies Act, 2013 with share capital, and –

- (a) its sole object is to carry on the functions of a registered valuers organisation under the Companies Act, 2013;
- (b) it is not under the control of person(s) resident outside India,

(c) not more than forty-nine per cent. of its share capital is held, directly or indirectly, by persons resident outside India; and

(d) it is not a subsidiary of a body corporate through more than one layer:

*Explanation:* “layer” in relation to a body corporate means its subsidiary;

(e) itself, its promoters, its directors and persons holding more than ten percent. of its share capital are fit and proper persons.

## **2. REGISTERED VALUERS ORGANISATION TO HAVE BYE-LAWS**

(1) The registered valuers organisation shall submit to the authority its bye-laws along with the application for its registration as a registered valuers organisation.

(2) The bye-laws shall provide for all matters specified in the model bye-laws in Part II.

(3) The bye-laws shall at all times be consistent with the model bye-laws.

(4) The registered valuers organisation shall publish its bye-laws, the composition of all committees formed, and all policies created under the bye-laws on its website.

## **3. AMENDMENT OF BYE-LAWS**

(1) The Governing Board may amend the bye-laws by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.

(2) A resolution passed in accordance with sub-bye law (1) shall be filed with the authority within seven days from the date of its passing, for its approval.

(3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval, unless otherwise specified by the authority.

(4) The registered valuers organisation shall file a printed copy of the amended bye-laws with the authority within fifteen days from the date when such amendment is made effective.

## **4. Composition of the Governing Board.**

1. The Governing Board shall have a minimum of \_\_\_\_ [Insert number] directors.

2. More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

3. Not more than one fourth of the directors shall be registered valuers.

4. More than half of the directors shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

5. An independent director shall be an individual –

(a) who has expertise in the field of finance, law, management or valuation;

(b) who is not a registered valuer;

(c) who is not a shareholder of the registered valuers organisation; and

- (d) who fulfils the requirements under sub-section (6) of section 149 of the Companies Act, 2013.
6. The directors shall elect an independent director as the Chairperson of the Governing Board.

*Explanation* - For the purposes of bye laws, any fraction contained in

- (a) 'more than half' shall be rounded off to the next higher number; and
- (b) 'not more than one-fourth' shall be rounded down to the next lower number.

## **PART II**

### **MODEL BYE-LAWS OF A REGISTERED VALUERS ORGANISATION**

#### **I. GENERAL**

1. The name of the registered valuers organisation is “\_\_\_\_\_” (hereinafter referred to as the ‘Organisation’).
2. The ‘Organisation’ is registered as a company under section 8 of the Companies Act, 2013 (18 of 2013) with its registered office situated at \_\_\_\_\_ [*provide full address*].
3. These bye-laws may not be amended, except in accordance with this Annexure.

#### **II. DEFINITIONS**

4. (1) In these bye-laws, unless the context otherwise requires -
  - (a) “certificate of membership” means the certificate of membership of the Organisation granted under bye-law 10;
  - (b) “Act” means the Companies Act, 2013 (18 of 2013);
  - (c) “Governing Board” means the Board of Directors or Board of the Organisation as defined under clause (10) of section 2 of Companies Act, 2013 (18 of 2013);
  - (d) “relative” shall have the same meaning as assigned to it in clause (77) of section 2 of the Companies Act, 2013 (18 of 2013);
- (2) Unless the context otherwise requires, words and expressions used and not defined in these bye-laws shall have the meanings assigned to them in the Companies Act, 2013 (18 of 2013).

#### **III. OBJECTIVES**

5. (1) The Organisation shall carry on the functions of the registered valuers organisation under the Companies (Registered Valuers and Valuation) Rules, 2017, and functions incidental thereto.

- (2) The Organisation shall not carry on any function other than those specified in sub-clause (1), or which is inconsistent with the discharge of its functions as a registered valuers organisation .

#### **IV. DUTIES OF THE ORGANISATION**

6. (1) The Organisation shall maintain high ethical and professional standards in the regulation of its members.

- (2) The Organisation shall -

- (a) ensure compliance with the Companies Act, 2013 and rules, regulations and guidelines issued thereunder governing the conduct of registered valuers organisation and registered valuers;
- (b) employ fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its members;
- (c) be accountable to the authority in relation to all bye-laws and directions issued to its members;
- (d) develop the profession of registered valuers;
- (e) promote continuous professional development of its members;
- (f) continuously improve upon its internal regulations and guidelines to ensure that high standards of professional and ethical conduct are maintained by its members; and
- (g) provide information about its activities to the authority.

#### **V. COMMITTEES OF THE ORGANISATION**

##### **Advisory Committee of Members.**

7. (1) The Governing Board may form an Advisory Committee of members of the Organisation to advise it on any matters pertaining to-

- (a) the development of the profession;
- (b) standards of professional and ethical conduct; and
- (c) best practices in respect of Valuation.

- (2) The Advisory Committee may meet at such places and times as the Governing Board may provide.

##### **Other Committees of the Organisation.**

8. (1) The Governing Board shall constitute-

- (a) one or more Membership Committee(s) consisting of such members as it deems fit;
- (b) a Monitoring Committee consisting of such members as it deems fit;
- (c) one or more Grievance Redressal Committee(s), with not less than three members;
- (d) one or more Disciplinary Committee(s) consisting of at least one member nominated by the authority.

- (2) The Chairperson of each of these Committees shall be an independent director of the Organisation.

## **VI. MEMBERSHIP**

### **Eligibility for Enrolment.**

9. No individual shall be enrolled as a member if he is not eligible to be registered as a registered valuer with the authority:

*Provided* that the Governing Board may provide additional eligibility requirements for enrolment:

*Provided* further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation.

### **Process of Enrolment as Member.**

10. (1) An individual may apply for enrolment as a member by submitting an application in such form, in such manner and with such fees as may be specified by the Organisation.
- (2) The Organisation shall examine the application in accordance with the applicable provisions of the rules, regulations and guidelines thereunder.
- (3) On examination of the application, the Organisation shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.
- (4) The Organisation may require an applicant to submit additional documents, information or clarification that it deems fit, within reasonable time.
- (5) The Organisation may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove the deficiencies or submit additional documents or information to its satisfaction, for reasons recorded in writing.
- (6) The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given for removing the deficiencies or presenting additional documents or clarification by the Organisation, as the case may be.
- (7) The acceptance of the application shall be communicated to the applicant, along with a certificate of membership.
- (8) An applicant aggrieved of a decision rejecting his application may appeal to the Membership Committee of the Organisation within thirty days from the receipt of such decision.
- (10) The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

### **Membership Fee.**

11. The Organisation may require the members to pay a fixed sum of money as its annual membership fee.

### **Register of Members.**

12. (1) The Organisation shall maintain a register of its professional members, containing their-
- (a) name;
  - (b) proof of identity;
  - (c) contact details;
  - (d) address;
  - (e) date of enrolment and membership number;
  - (f) date of registration with the authority and registration number;
  - (g) details of grievances pending against him with the Organisation;
  - (h) details of disciplinary proceedings pending against him with the Organisation; and
  - (i) details of orders passed against him by the authority or Disciplinary Committee of the Organisation.
- (2) The records relating to a member shall be made available for inspection to-
- (a) the authority,
  - (b) any other person who has obtained the consent of the member for such inspection.

### **VII. DUTIES OF MEMBERS**

13. (1) In the performance of his functions, a member shall-
- (a) act in good faith in discharge of his duties as a registered valuer;
  - (b) discharge his functions with utmost integrity and objectivity;
  - (c) be independent and impartial;
  - (d) discharge his functions with the highest standards of professional competence and professional ethics;
  - (e) continuously upgrade his professional expertise;
  - (f) comply with applicable laws in the performance of his functions; and
  - (g) maintain confidentiality of information obtained in the course of his professional activities unless required to disclose such information by law.
14. The Organisation shall have a Code of Conduct that shall be consistent with, and that shall provide for all matters in the Code of Conduct as specified in the Annexure-I.

## **VIII. MONITORING OF MEMBERS**

15. The Organisation shall have a Monitoring Policy to monitor the professional activities and conduct of members for their adherence to the provisions of the Act, rules, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and directions given by the Governing Board.
16. A member shall submit information about ongoing and concluded engagements as a registered valuer, in the manner and format specified by the Organisation, at least twice a year stating inter alia, the date of assignment, date of completion and reference number of valuation assignment and valuation report.
17. The Monitoring Committee shall review the information and records submitted by the members in accordance with the Monitoring Policy.
18. The Monitoring Policy shall provide for the following -
  - (a) the frequency of monitoring;
  - (b) the manner and format of submission or collection of information and records of the members, including by way of inspection;
  - (c) the obligations of members to comply with the Monitoring Policy;
  - (d) the use, analysis and storage of information and records;
  - (e) evaluation of performance of members; and
  - (f) any other matters that may be specified by the Governing Board.
19. The Monitoring Policy shall –
  - (a) have due regard for the privacy of members,
  - (b) provide for confidentiality of information received, except when disclosure of information is required by the authority or by law, and
  - (c) be non-discriminatory.
20. The Organisation shall submit a report to the authority in the manner specified by the authority with information collected during monitoring, including information pertaining to -
  - (a) the details of the appointments made under the Act/these Rules,
  - (b) the transactions conducted with stakeholders during the period of his appointment;
  - (c) the transactions conducted with third parties during the period of his appointment; and
  - (d) the outcome of each appointment.

## **IX. GRIEVANCE REDRESSAL MECHANISM**

21. (1) The Organisation shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Organisation or any member of the Organisation by-
- (a) any member of the Organisation;
  - (b) any person who has engaged the services of the concerned members of the Organisation; or
  - (c) any other person or class of persons as may be provided by the Governing Board.
- (2) The Grievance Redressal Committee, after examining the grievance, may-
- (a) dismiss the grievance if it is devoid of merit; or
  - (b) initiate a mediation between parties for redressal of grievance.
- (3) The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.
22. The Grievance Redressal Policy shall provide for-
- (a) the format and manner for filing grievances;
  - (b) maximum time and format for acknowledging receipt of a grievance;
  - (c) maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary Committee or the initiation of mediation;
  - (d) details of the mediation mechanism
  - (e) provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
  - (f) action to be taken in case of malicious or false complaints;
  - (g) maintenance of a register of grievances made and resolutions arrived at; and
  - (h) periodic review of the Grievance Redressal Mechanism.

## **X. DISCIPLINARY PROCEEDINGS**

23. The Organisation may initiate disciplinary proceedings by issuing a show-cause notice against members-
- (a) based on a reference made by the Grievances Redressal Committee;
  - (b) based on monitoring of members;
  - (c) following the directions given by the authority or any court of law; or



(d) *suo moto*, based on any information received by it.

24. (1) The Organisation shall have a Disciplinary Policy, which shall provide for the following -

- (a) the manner in which the Disciplinary Committee may ascertain facts;
- (b) the issue of show-cause notice based on the facts;
- (c) disposal of show-cause notice by a reasoned order, following principles of natural justice;
- (d) timelines for different stages of disposal of show cause notice; and
- (e) rights and obligations of the parties to the proceedings.

(2) The orders that may be passed by the Disciplinary Committee shall include-

- (a) expulsion of the member;
- (b) suspension of the member for a certain period of time;
- (c) admonishment of the member;
- (d) imposition of monetary penalty;
- (e) reference of the matter to the authority, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the authority; and
- (f) directions relating to costs.

(3) The Disciplinary Committee may pass an order for expulsion of a member if it has found that the member has committed-

- (a) an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;
- (b) a gross violation of the Act, rules, regulations and guidelines issued thereunder, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as a registered valuer.

(4) Any order passed by the Disciplinary Committee shall be placed on the website of the Organisation within seven days from passing of the said order, with one copy each being provided to each of the parties to the proceeding.

(5) Monetary penalty received by the Organisation under the orders of the Disciplinary Committee shall be used for the professional development.

25. (1) The Governing Board shall constitute an Appellate Panel consisting of one independent director of the Organisation, one member each from amongst the persons of eminence having

experience in the field of law and field of valuation, and one member nominated by the authority.

(2) Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before the Appellate Panel within thirty days from the receipt of a copy of the final order.

(3) The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

## **XI. SURRENDER OF MEMBERSHIP AND EXPULSION FROM MEMBERSHIP**

### **Temporary Surrender of Membership.**

26. (1) A member shall make an application for temporary surrender of his membership of the Organisation at least thirty days before he-

(a) becomes a person not resident in India;

(b) takes up employment; or

(c) starts any business, except as specifically permitted under the Code of Conduct;

and upon acceptance of such temporary surrender and on completion of thirty days from the date of application for temporary surrender, the name of the member shall be temporarily struck from the registers of the Organisation, and the same shall be intimated to the authority.

(2) No application for temporarily surrender of membership of the Organisation shall be accepted if -

(a) there is a grievance or disciplinary proceeding pending against the member before the Organisation or the authority, and he has not given an undertaking to cooperate in such proceeding; or

(b) the member has been appointed as a registered valuer for a process under the Companies Act, 2013, and the appointment of another registered valuer may be detrimental to such process.

(3) A member may make an application to revive his temporarily surrendered membership when the conditions for temporary surrender as provided in sub-clause (1) cease to be applicable, and upon acceptance of the application for revival, the name of the member shall be re-inserted in the register of the Organisation, and the same shall be intimated to the authority.

### **Surrender of Membership**

27. (1) A member who wishes to surrender his membership of the Organisation may do so by submitting an application for surrender of his membership.

(2) Upon acceptance of such surrender of his membership, and completion of thirty days from the date of such acceptance, the name of the member shall be struck from the registers of the Organisation, and the same shall be intimated to the authority.

28. Any fee that is due to the Organisation from a member surrendering his membership shall be cleared prior to his name being struck from the registers of the Organisation.

29. The Organisation may refuse to accept the surrender of membership by any member if-

(a) there is any grievance or disciplinary proceeding pending against the member before the Organisation or the authority; or

(b) the member has been appointed as a registered valuer process under the Companies Act, 2013, and the appointment of another registered valuer may be detrimental to such process.

### **Expulsion from Membership**

30. A member shall be expelled by the Organisation-

(a) if he becomes ineligible to be enrolled under bye-law 9;

(b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;

(c) upon non-payment of membership fee despite at least two notices served in writing;

(d) upon the cancellation of his certificate of registration by the authority;

(e) upon the order of any court of law.

### **<sup>16</sup>[ANNEXURE-IV]**

#### **Eligibility qualification and Experience for Registration as Valuer** (See Explanation II to rule 4)

Asset Class	Eligibility	Experience in specified discipline.
	Qualifications	
Plant and Machinery	(i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and Instrumentation, Production, Chemical, Textiles, Leather, Metallurgy, or Aeronautical Engineering, or Graduate in Valuation of Plant and Machinery or equivalent;	(i) Five Years

<sup>16</sup> Subs. by the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018, w.e.f. 13-11-2018.

	(ii) Post Graduate on above courses.	(ii) Three years
Land and Building	(i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent;  (ii) Post Graduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation course)	(i) Five years  (ii) Three years.
Securities or Financial Assets	(i) Member of Institute of Chartered Accountants of India, Member of Institute of Company Secretaries of India, Member of the Institute of Cost Accountants of India, Master of Business Administration or Post Graduate Diploma in Business Management (specialisation in finance).  (ii) Post Graduate in Finance	Three years
Any other asset class along with corresponding qualifications and experience in accordance with rule 4 as may be specified by the Central Government.		

**Note.-** The eligibility qualification means qualification obtained from a recognised Indian University or equivalent whether in India or abroad.