

INSOLVENCY AND LIQUIDATION PROCESS FOR CORPORATE PERSONS

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) MASTER COMPENDIUM OF PRECEDENTS

PART I — CONSOLIDATED FULL-DRAFT EDITION

UPDATED TO 22 OCTOBER 2026

All sixty-three instruments of the spine, the two added instruments (14A, 14B) and two new instruments (64, 65), as complete working drafts, in one volume

Phases I–X · Sections 4–32A and allied provisions, IBC 2016, read with the CIRP Regulations, 2016
Reconciled to the IBC (Amendment) Act, 2026, the IBBI CIRP amendment regulations and form circulars to 9 June 2026, and IBBI circulars and Supreme Court decisions to 22 October 2026

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How this Compendium is arranged

This edition binds, in a single document, the whole of Part I (CIRP) of the Compendium of Precedents — Instruments 1 to 63, with 14A and 14B after Instrument 14 and two new instruments, 64 (after 14B) and 65 (after Instrument 25) — in the phase sequence below. The master index lists every instrument with its page. It replaces the edition last reconciled on 29 June 2026 (file 20260629_1255_IST) and carries the changes recorded under “What changed” as merged text, not as a supplement.

Phase	Covers	Instruments
I	Initiation — applications under ss.7, 9 and 10; consent, record of default, eligibility, reply	1–8
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Use & status. Every instrument is an anonymised model draft — the bracketed placeholders are to be verified and replaced with the actual case-specific particulars before settlement and filing. Each instrument carries its own drafting note stating the position at the time; paragraphs marked “Currency (Oct 2026)” are additions made in this edition. Because the Amendment Act commences in stages and the forms now live in IBBI circulars, settle every draft against the current consolidated Code, the CIRP Regulations as amended, and the latest IBBI circular before filing.

Scope. This edition covers Part I only. Part II (Liquidation) and Part III (Voluntary Liquidation) of the Compendium have not been re-read against the current text in this edition; the liquidation changes notified since 14 October 2025 are extensive and are likely to affect Part II.

Marks. ♦ and § appear against some instrument titles as carried over from the 29 June 2026 edition; their meaning was not recorded in that edition and they are retained unchanged.

What changed — the reconciliation in brief

A. The 2026 reconciliation (carried from the 29 June 2026 edition)

Every draft was reconciled to the 2026 reforms: the IBC (Amendment) Act, 2026 (Act No. 6 of 2026; assent 6 April 2026; in force in part from 26 May 2026), the IBBI (CIRP) amendment regulations of June 2026 and the IBBI circular dated 2 June 2026 notifying the forms. The headline points carried through the drafts are:

- The forms are no longer in Schedule I — Forms A, B, C, CA, D, F, G, H and FA are taken from the IBBI circular dated 2 June 2026.
- Section 12A is substituted — withdrawal only after the CoC is constituted and before the first invitation for plans, by a 90% vote, with a bank guarantee for the CIRP cost (Reg. 30-A).
- Section 18(b) (verify and determine the value of claims) and Regulation 13 (accept / reject within 7 days); Section 19 recast to “Persons”; the moratorium reaches a surety (s.14(3)(b)).
- Section 22(3)(a) with Regulation 3 (RP appointed from the CoC’s resolution, communicated to the CD, IBBI and AA within 3 days); the amended Regulation 4 (every creditor furnishes records).
- Regulations 28-A / 28-B (transfer of a guarantor’s asset, disclosed in the IM and RFRP); Sections 30(2)(d) and 31 (fair-and-equitable minimum to dissenting FCs, CoC reasons, staged approval, licence continuity, extinguishment of claims).
- The avoidance look-back widened to two years and Section 47 substituted; Section 34 recast (the RP is not automatically the liquidator); Regulations 40-E (early dissolution) and 40-F (CIRP restoration); and the creditor-initiated process (Chapter IV-A), to be notified in stages.

Dates to confirm. The 29 June 2026 edition gave 25 May 2026 as the first commencement date of the Amendment Act and 2 / 8 June 2026 for the CIRP amendment regulations. The commencement notification (S.O. 2625(E)) supports 26 May 2026, and the author’s bare-code deck records notifications REG152 (01.06.2026) and REG153 (08.06.2026). This edition uses those dates; confirm each from the gazette.

B. What changed since 29 June 2026, and the corrections made on testing

This edition tests Part I against the CIRP Regulations as consolidated in the author’s deck “Updated Bare Code, Regulations and Rules up to 15.10.2026”, whose changelog runs from 03.02.2025 to 15.10.2026. The CIRP Regulations in that deck stand amended up to 09.06.2026 (REG152 of 01.06.2026 and REG153 of 08.06.2026 are the latest); the changelog records no later CIRP amendment, so the July 2026 IBBI proposals remain unnotified. Instruments not listed in the table at the end of this edition are as in the 29 June 2026 edition, which is not a certification that they are error-free.

Headline. The testing found real errors in the 29 June 2026 text: Instrument 55 relied on Regulation 39C, omitted on 14.10.2025; Instrument 31 described two valuers where Regulation 35 now uses two sets with a coordinating valuer in each; Instruments 31 and 32 said fair value is never shown to applicants, whereas Regulation 36(2)(ka) requires it in the IM where assets exceed ₹100 crore unless the CoC records reasons; Regulation 31B (CoC cost approval and a Going Concern Assessment Report) was missing; and Instrument 60 still tracked the old CIRP-form series. All are corrected in this edition. New Instrument 64 covers the IBBI due-diligence circular of 9 September 2026; new Instrument 65 covers Regulation 31B.

Development	What it does	Status on 22.10.2026	Instruments
IBBI circular IBBI/CIRP/105/2026, 9 Sept 2026 — due diligence by IPs against misuse of the IBC	Six red-flag indicators; IP must stay vigilant, enquire, assess and, on reasonable grounds, apply to the AA for directions	In force	64 (new)
IBBI circular IBBI/RV/103/2026, 15 June 2026 — guidelines for valuation under the Code	Report format and conduct: written engagement letter; 23 mandatory report items; VRIN on every page; CoC briefing minuted; receivables tested on seven parameters	In force (verify text)	31

Development	What it does	Status on 22.10.2026	Instruments
CP-1 to CP-5 monthly CIRP forms; late fee ₹500 per form per month on forms filed after 31 Dec 2025 (IBBI/CIRP/89/2025)	Replaces the CIRP-1 to CIRP-8 / IP-1 suite; e-filing on the IBBI platform	In force	60
IBBI circular, 21 Sept 2026 — interim moratorium for personal guarantors to corporate debtors ceased from 26 May 2026	Automatic stay under s.96 (and s.124) no longer protects guarantors, including in pending applications; the corporate debtor's s.14 moratorium is untouched	In force (verify text)	10
Tata Steel Ltd. v. Varsha, 2026 INSC 717 (Supreme Court, July 2026)	Uncrystallised sub-judice operational-creditor claims stand extinguished on plan approval; the Final List and plan terms govern	Law declared	15–22, 52–54
Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (Supreme Court, 2 July 2026)	Orders resting on non-existent or AI-generated precedents set aside; s.7 application against a corporate guarantor remanded	Law declared	All instruments citing authorities
IBBI discussion paper (comments due 22 July 2026): valuer appointment to need CoC approval; sealed-cover reports; fair value dropped from the IM; RP's duties pending a s.12A decision	Proposed changes to Regs 27, 30A, 35(2), 36(2)(ka)	Not notified — no notification found	31, 32, 56
Creditor-initiated insolvency resolution (Ch. IV-A, ss.58A–58K); group insolvency (s.59A); cross-border rule-making (s.240C)	Enacted by the Amendment Act 2026 but not part of the 26 May 2026 commencement	Not in force; eligible classes and IBBI regulations awaited	None amended (Instrument 4 already carries a Chapter IV-A recital)

Not new, but worth a line: the CIRP Fifth Amendment Regulations that require avoidance transactions to be disclosed in the IM (Reg. 36) and restrict their assignment under a plan (Reg. 38(2A)) date from 4 July 2025, not from 2026.

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Phase I — Initiation of CIRP

Instrument 1 — Application by a Financial Creditor — Section 7 (Form 1)

Statutory basis: s.7, IBC 2016 r/w r.4 & Form 1, IB (Application to Adjudicating Authority) Rules, 2016

The application a financial creditor files, in Form 1, to initiate the CIRP — the cause-title, the five Parts of Form 1 (the financial creditor, the corporate debtor, the proposed IRP, the financial debt, and the evidence of default), the prayer and the verification.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH

C.P. (IB) No. _____ of 20____

IN THE MATTER OF the Insolvency and Bankruptcy Code, 2016

[Financial Creditor] ... Applicant / Financial Creditor

versus [Corporate Debtor] Private Limited ... Respondent / Corporate Debtor

Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of the AAA Rules, 2016, in Form 1, for initiating the corporate insolvency resolution process in respect of the Corporate Debtor, the Corporate Debtor having committed a default in respect of a financial debt.

Part I — Particulars of the applicant (financial creditor)

1. Name of the financial creditor: [Name]; CIN / registration: []; registered office: [address]; address for correspondence and process e-mail: [address]; [process e-mail ID].
2. Authorised person filing the application: [Name, designation]; authority: board resolution / power of attorney dated [date] (Annexure A-1).

Part II — Particulars of the corporate debtor

1. Name: [Corporate Debtor] Private Limited; CIN: []; date of incorporation: [date]; registered office: [address]; nominal and paid-up capital: [amount].

Part III — Particulars of the proposed interim resolution professional

1. Name of the proposed IRP: [Name]; Registration No.: [IBBI/IPA-____/IP-____/____-____/____]; address and e-mail: []. The written consent in Form 2 (with a valid AFA) is at Annexure A- 2 (Instrument 5).

Part IV — Particulars of the financial debt

#	Particulars	Details
1	Total amount of debt granted and date(s) of disbursement	[amount]; [date(s)]
2	Amount claimed to be in default	[in figures & words]
3	Date on which the default occurred	[date of default]
4	Particulars of security / guarantee held (if any)	[description]

Part V — Documents, records and evidence of default

- Record of default with an information utility (NeSL) / other evidence of default — Annexure A-3.
- Loan / facility agreement, sanction letter, and statement of account certified under the Bankers' Books Evidence Act, 1891 — Annexure A-4.
- Security documents and charge registration (Form CHG-1 / CERSAI), if any — Annexure A-5.

The applicant states that the debt is a financial debt within the meaning of Section 5(8), that a default within the meaning of Section 3(12) has occurred, and that the application is complete and within limitation. The applicant prays that this Hon'ble Tribunal admit the application under Section 7(5)(a), declare the moratorium under Section 14, and appoint the proposed interim resolution professional.

Verification

Verified at [Delhi] on [date] that the contents of this application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

[Name & designation of the authorised person] — for and on behalf of [Financial Creditor]

Index of annexures. A-1 Authority to file; A-2 IRP consent (Form 2) with AFA; A-3 Record of default / IU record; A-4 Loan documents & certified statement of account; A-5 Security & charge documents.

Drafting note — form, threshold, limitation & 2026 admission. File in Form 1 under rule 4, pay the prescribed fee, serve a copy on the Corporate Debtor and file proof of service. The minimum default is [₹1,00,00,000] — verify the current threshold notification; the application must be within three years of the default (Art. 137, Limitation Act), subject to acknowledgement under Section 18. Authorities: Innoventive Industries v. ICICI Bank (default); B.K. Educational Services v. Parag Gupta (limitation); Vidarbha Industries v. Axis Bank (s.7(5) discretion). **Currency (2026).** Section 7 continues in force as amended; the Amendment Act, 2026 requires the Adjudicating Authority to admit within 14 days of receipt once default and completeness are established (recording reasons for any delay) — confirm the current Form 1 and the notified threshold before filing. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Instrument 2 — Demand Notice by an Operational Creditor — Section 8 (Forms 3 & 4)

Statutory basis: s.8, IBC 2016 r/w r.5 & Forms 3 / 4, AAA Rules, 2016

The demand notice an operational creditor delivers before a Section 9 application — Form 3 where the demand is by notice, Form 4 where a copy of an invoice demanding payment is delivered.

To, [Corporate Debtor] Private Limited, [registered office address] (through its directors / authorised signatory)

Subject: Demand notice under Section 8(1) of the Insolvency and Bankruptcy Code, 2016 in respect of an unpaid operational debt of [amount].

1. This notice is issued by [Operational Creditor] in respect of an operational debt of [amount] (in words, [amount]) due and payable by you, particulars whereof are set out below.

#	Particulars	Details
1	Total amount of operational debt	[figures & words]
2	Amount in default and date of default	[amount]; [date]
3	Particulars of the transaction / invoice(s)	Invoice [] dt [date]; PO []
4	Period to which the debt relates	[from] to [to]

1. You are called upon to pay the unpaid operational debt of [amount], with interest at [rate] from the date of default, within ten days of receipt of this notice, failing which the operational creditor shall be constrained to initiate a corporate insolvency resolution process under Section 9 of the Code.
2. In the event of a pre-existing dispute, or the pendency of a suit or arbitration filed before the receipt of this notice, you are required to bring the same to the notice of the operational creditor within ten days under Section 8(2), with the relevant records.

[Name & designation of the authorised person] — for and on behalf of [Operational Creditor] | Place: [Delhi] | Date: [date]

Drafting note — form, the ten-day window & 2026 disclosures. Use Form 3 (demand notice) or Form 4 (copy of invoice). A Section 9 application lies only after ten days from delivery without payment or notice of a pre-existing dispute. Authority: *Mobilox Innovations v. Kirusa Software* (a plausible pre-existing dispute defeats a Section 9 application). **Currency (2026).** *Section 8 continues in force as amended; the CIRP Third Amendment Regulations, 2026 (Reg. 2-B) require the operational creditor, at the Section 9 stage, to furnish the GST returns, the e-way bill (where applicable), part-payment, assignment and guarantee details — assemble these with the notice; verify the current Forms 3 and 4.* **Currency (Oct 2026).** *Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.*

Instrument 3 — Application by an Operational Creditor — Section 9 (Form 5)

Statutory basis: s.9, IBC 2016 r/w r.6 & Form 5, AAA Rules, 2016

The application an operational creditor files in Form 5 after the Section 8 notice has gone unanswered — the cause-title, the particulars and evidence (including the affidavit of no dispute), the proposed IRP (optional), the prayer and the verification.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [____] BENCH | C.P. (IB) No.

_____ of 20_____

[Operational Creditor] ... Applicant versus [Corporate Debtor] Private Limited ... Respondent

Application under Section 9 of the Code read with rule 6 and Form 5 for initiating the CIRP, the operational debt being unpaid despite the demand notice under Section 8.

1. Operational debt and default: total operational debt [amount]; amount in default [amount]; date of default [date]; particulars of the transaction and invoices at Annexure B-1.
2. Demand notice: the Section 8 notice in Form 3 / Form 4 was delivered on [date] (proof of delivery at Annexure B-2); no payment was made and no notice of a pre-existing dispute was received within ten days.
3. Affidavit under Section 9(3)(b): an affidavit that no notice of dispute has been received and that there is no record of a pre-existing dispute is at Annexure B-3.
4. Bank certificate under Section 9(3)(c): a certificate from the financial institution maintaining the operational creditor's account confirming non-payment is at Annexure B-4 (directory, not mandatory).
5. Disclosures under Regulation 2-B (2026): the GST returns (GSTR-1 / GSTR-3B), the e-way bill (where applicable), and the part-payment, assignment, guarantee and related-party details are at Annexure B-5.
6. Proposed IRP (optional): [Name]; consent in Form 2 at Annexure B-6 — or the operational creditor may leave the appointment to the Adjudicating Authority.

The applicant prays that this Hon'ble Tribunal admit the application under Section 9(5)(i), declare the moratorium under Section 14, and appoint the proposed interim resolution professional.

Verification

Verified at [Delhi] on [date] that the contents of this application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

[Name & designation] — for and on behalf of [Operational Creditor]

Index of annexures. B-1 Invoices & transaction record; B-2 Section 8 notice & proof of delivery; B-3 Affidavit u/s 9(3)(b); B-4 Bank certificate u/s 9(3)(c); B-5 Reg. 2-B disclosures (GST etc.); B-6 IRP consent (Form 2), if proposed.

Drafting note — bank certificate, threshold & 2026 disclosures. The Section 9(3)(c) bank certificate is directory — the application is maintainable without it where other evidence establishes default (Macquarie Bank v. Shilpi Cable). A plausible pre-existing dispute is a complete defence (Mobilox). Minimum default [₹1,00,00,000]; file within three years. **Currency (2026).** Section 9 continues in force as amended; Section 9(3)(e) now empowers the Board to specify additional information, and Regulation 2-B (2026) lists the GST and related disclosures to be furnished — confirm the current Form 5, the threshold and the 14-day admission timeline before filing. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Instrument 4 — Application by a Corporate Applicant — Section 10 (Form 6)

Statutory basis: s.10, IBC 2016 r/w r.7 & Form 6, AAA Rules, 2016

The application a corporate debtor files to initiate its own CIRP on committing a default — the particulars, the authority (special resolution / partners' resolution), the financial statements, the proposed IRP and the Section 11 eligibility declaration.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH | C.P. (IB) No.

_____ of 20 _____

IN THE MATTER OF [Corporate Debtor] Private Limited ... Corporate Applicant

Application by the corporate applicant under Section 10 of the Code read with rule 7 and Form 6, for initiating its own corporate insolvency resolution process upon committing a default.

1. Corporate applicant: [Corporate Debtor] Private Limited; CIN []; registered office [address]; a corporate debtor that has committed a default within the meaning of Section 3(12).
2. Default: total financial / operational debt [amount]; amount in default [amount]; date of default [date]; creditor-wise particulars at Annexure C-1.
3. Authority: the filing is authorised by a special resolution passed by [$\geq 3/4$] of the members on [date] / a resolution of at least three-fourths of the partners dated [date] — Annexure C-2.
4. Books of account and audited financial statements for the last three financial years are filed under Section 10(3) — Annexures C-3 and C-4.
5. Proposed IRP: as specified by the Board / a name proposed by the Board — the corporate applicant does not itself nominate the IRP; the written consent in Form 2 is at Annexure C-5 (Instrument 5).
6. The corporate applicant is not ineligible under Section 11 to make this application; the declaration to that effect is at Annexure C-6 (Instrument 7).

The corporate applicant prays that this Hon'ble Tribunal admit the application under Section 10(4)(a), declare the moratorium under Section 14, and appoint the interim resolution professional.

Verification

Verified at [Delhi] on [date] that the contents of this application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

[Name & designation of the authorised director] — for and on behalf of [Corporate Debtor] Private Limited

Index of annexures. C-1 Creditor-wise default particulars; C-2 Special resolution / partners' authority; C-3 Books of account; C-4 Audited financials (3 years); C-5 IRP consent (Form 2); C-6 Section 11 eligibility declaration.

Drafting note — authority, Section 11 bar & the 2026 nomination change. A Section 10 application requires a special resolution of the members or a resolution of at least three-fourths of the partners; the corporate applicant must not be ineligible under Section 11 (e.g. already in CIRP, or a CIRP completed in the preceding twelve months). **Currency (2026).** Section 10 continues in force as amended; the Amendment Act, 2026 restricts the corporate applicant from nominating its own IRP (to reduce bias) and requires the AA to record reasons where it does not pass an order within 14 days — confirm the current Form 6 and the nomination procedure before filing.

Instrument 5 — Written Consent of the Proposed Interim Resolution Professional — Form 2

Statutory basis: s.16, IBC 2016 r/w r.9 & Form 2, AAA Rules, 2016; Reg. 3, CIRP Regulations, 2016

The written communication and consent of the proposed IRP, in Form 2, accompanying an application under Section 7, 9 or 10 — the eligibility and independence declarations and the AFA confirmation.

1. I, [Name], an insolvency professional registered with the IBBI under Registration No. [____], a professional member of [Insolvency Professional Agency], holding a valid Authorisation for Assignment (AFA) valid up to [date], give my written consent to act as the interim resolution professional of [Corporate Debtor] Private Limited.
2. I am eligible to be appointed under Regulation 3 — I hold a valid AFA, no disciplinary proceeding is pending against me, and I am independent of the corporate debtor.
3. I am not a related party of the corporate debtor; I have not, in the last three years, been an employee, proprietor or partner of a firm of auditors / company secretaries / cost auditors of the corporate debtor, or of a legal or consulting firm having a significant relationship with the corporate debtor.
4. Disclosures under the Code of Conduct: [state any relationship with the parties or the regulated entities, or “Nil”]. I shall make the disclosures required under the Code of Conduct and abide by the Code, the Regulations and the directions of the Adjudicating Authority and the Board.

[Signature] | [Name of the insolvency professional] Registration No.: [____] | AFA valid up to: [date] | Address: [registered address] | E-mail: [____] | Date: [date] | Place: [Delhi]

Drafting note — AFA, independence & the 2026 Section 16(2) change. A valid Authorisation for Assignment is mandatory — an appointment cannot be accepted without a subsisting AFA. Confirm the independence and “related party” tests in Regulation 3 against the current text before signing. **Currency (2026).** Section 16 and Regulation 3 continue in force as amended; the Amendment Act, 2026 amends Section 16(2) to require that, in a Section 7 application, the IP proposed by the financial creditor be appointed IRP if no disciplinary proceeding is pending — verify the current Form 2 before signing.

Instrument 6 — Record of Default — Information-Utility Record & Other Evidence

Statutory basis: s.7(3)(a); s.9(3)(a), IBC 2016; IBBI (Information Utilities) Regulations, 2017

A practice aid for assembling the evidence of default that supports a Section 7 or 9 application — establishing default to the satisfaction of the Adjudicating Authority is the gateway to admission.

A. Primary evidence

- Record of default filed with, and authenticated by, an information utility (NeSL) — the preferred evidence; obtain the IU record / status in the prescribed form.
- Statement of account certified under the Bankers’ Books Evidence Act, 1891, showing the disbursement, the outstanding and the default.
- Loan / facility agreement, sanction letter, guarantee and security documents; ledger of the operational creditor and unpaid invoices, as applicable.

B. Corroborative evidence

- Acknowledgements of debt (balance confirmations, OTS proposals, part-payments) relevant to limitation under Section 18 of the Limitation Act.
- CIBIL / credit-information reports; entries in the corporate debtor’s audited financial statements; CHG-1 / CERSAI charge records.

Index the evidence and cross-reference it to the relevant Part of the application form. Where an IU record is available it should be filed; where it is not, the application is not defeated, but the other evidence must establish the debt and the default.

Drafting note — evidentiary weight of the IU record. An IU record of default carries strong evidentiary value, but its absence is not fatal where default is otherwise proved. Authority: *Innovative Industries v. ICICI Bank* (the Adjudicating Authority is only to determine whether a default has occurred). **Currency (2026).** Verify the current NeSL / IU forms and the consolidated IU Regulations (amended in 2026) before relying on a specific record format. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In *Pooja Ramesh Singh v. J&K Bank Ltd.*, 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Instrument 7 — Eligibility & Non-Disqualification Affidavit — Section 10A bar; Section 11

Statutory basis: s.10A; s.11, IBC 2016

The affidavit affirming that the application is not barred — that the default does not fall within the excluded Section 10A period, and that the applicant / corporate applicant is not disentitled under Section 11.

AFFIDAVIT — I, [Name], [designation], aged about [] years, resident of [address], do solemnly affirm and state as under:

1. I am the [authorised signatory / director] of the applicant and am competent to swear this affidavit on the basis of the applicant's records.
2. The default on which the accompanying application is founded occurred on [date] and does NOT fall within the period excluded by Section 10A of the Code; no application is barred by the proviso to Section 10A.
3. The applicant / corporate applicant is not a person disentitled under Section 11 — in particular, the corporate debtor is not already undergoing a CIRP; has not completed a CIRP in the twelve months preceding this application; is not in breach of an approved resolution plan within that period; no liquidation order has been passed against it; and no proceeding under the creditor- initiated process (Chapter IV-A) is pending in respect of the same corporate debtor.
4. The statements made herein are true to my knowledge, derived from the records of the applicant, and nothing material has been concealed.

Deponent — [Name & designation]

Verification

Verified at [Delhi] on [date] that the contents of this affidavit are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

Deponent

Drafting note — Section 10A, Section 11 & the 2026 Chapter IV-A overlap. Defaults arising during the excluded COVID period remain barred — confirm the exact notified end-date for the matter. Tailor the Section 11 recitals to the applicant's category. Authority: *Ramesh Kymal v. Siemens Gamesa* (scope of the Section 10A bar). **Currency (2026).** Sections 10A and 11 continue in force as amended; the Amendment Act, 2026 aligns Section 11 with the new Chapter IV-A so that the same corporate debtor cannot be put through overlapping mechanisms — add the Chapter IV-A recital and verify the current text before filing. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In *Pooja Ramesh Singh v. J&K Bank Ltd.*, 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Instrument 8 — Reply / Objections by the Corporate Debtor

Statutory basis: s.7(5); s.9(5), IBC 2016

The reply on behalf of the corporate debtor resisting a Section 7 or 9 application, raising the maintainability and merits defences available before admission.

BEFORE THE HON'BLE NCLT, [] BENCH | C.P. (IB) No. _____ of 20____

[Applicant] ... Applicant versus [Corporate Debtor] Private Limited ... Respondent

REPLY / OBJECTIONS ON BEHALF OF THE CORPORATE DEBTOR

Preliminary objections

1. Limitation: the application is barred by limitation, the default (if any) having occurred on [date], more than three years before filing, with no acknowledgement under Section 18 of the Limitation Act — [particulars].
2. Below threshold: the amount in default is below the minimum threshold of [₹1,00,00,000] prescribed for initiation — [particulars].
3. Pre-existing dispute (Section 9 only): a genuine pre-existing dispute existed before the Section 8 notice, evidenced by [suit / arbitration / correspondence] dated [date] — Annexure R-1; the application is liable to be rejected under Section 9(5)(ii)(d).
4. Defective application / notice: the application / demand notice is defective for [non-service / incorrect form / want of authority] and is liable to be rejected / returned.

On merits

1. Denial of default: the debt is disputed / has been paid / is not due and payable in the manner alleged — [particulars]; the statement of account is denied.
2. Settlement: the parties have arrived at / are in advanced settlement; the corporate debtor seeks time, or relies on a settlement dated [date] — Annexure R-2.
3. Adjudicating Authority's satisfaction: even where a default is shown, the application must meet the completeness and other statutory requirements; any defect or abuse, including a frivolous or collusive initiation, may be met by the penalty provisions — [particulars].

The corporate debtor prays that the application be dismissed / returned, with costs, and for such further orders as may be just.

[Name & designation] — for and on behalf of [Corporate Debtor] Private Limited | Through counsel: [] | Place: [Delhi] | Date: [date]

Index of annexures. R-1 Record of pre-existing dispute; R-2 Settlement / payment record; R-3 Authority of the signatory.

Drafting note — the narrowing of discretion in 2026. A plausible, pre-existing and genuine dispute is a complete answer to a Section 9 application (Mobilox). On a Section 7 application the discretion to decline admission is narrow (Vidarbha Industries). **Currency (2026).** The Amendment Act, 2026 makes admission mandatory within 14 days once default and completeness are established, narrowing the discretion to defer — a solvency / discretion defence must therefore be grounded in completeness or a genuine dispute; note the new penalty for frivolous or vexatious proceedings (ss.64A / 65).

Phase II — Admission, Moratorium & Public Announcement

Instrument 9 — NCLT Admission Order — Reading Note & Compliance Checklist

Statutory basis: s.7(5); s.9(5); s.10(4), IBC 2016 — the order admitting the application and commencing the CIRP

A reading note on what the admission order does, and a checklist of the immediate steps the IRP takes from the insolvency commencement date (ICD).

What the order does

- Admits the application and declares the insolvency commencement date (ICD) — every statutory period runs from the ICD.
- Declares the moratorium under Section 14 (Instrument 10) and directs the public announcement under Section 13 (Instrument 12).
- Appoints the interim resolution professional, in whom the management of the corporate debtor vests (Instrument 11).

Immediate compliance checklist (from the ICD)

Timeline	Action	Provision
T	Take charge; set up the process e-mail; intimate the bankers, ROC, IBBI and authorities (Instrument 13).	s.17, 18
T+3	Make the public announcement in Form A in one English and one regional newspaper and on the IBBI / platform (Instrument 12).	Reg. 6
T+14	Last date for submission of claims as per the public announcement.	Reg. 12
T+23	Verify and determine the value of claims; file the report certifying the constitution of the CoC.	s.18(b); Reg. 17(1)
T+30	Hold the first meeting of the CoC.	s.22(1)

Drafting note — the ICD anchors everything. Record the ICD prominently and build the model timeline (Regulation 40A) around it; diarise each statutory date from the ICD. Authority: *Innovative Industries v. ICICI Bank* (on admission, the Adjudicating Authority is only to be satisfied that a default has occurred). **Currency (2026).** *The Amendment Act, 2026 requires admission within 14 days of receipt (reasons to be recorded for any delay); Section 18(b) now requires the IRP to verify and determine the value of claims — confirm the current model timeline (Reg. 40A) before relying on it.* **Currency (Oct 2026).** *Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.*

Instrument 10 — Moratorium under Section 14 — Scope & Exclusions ◆

Statutory basis: s.14, IBC 2016 — the moratorium declared on the insolvency commencement date

A note on the scope of the moratorium, its exclusions, and the 2026 clarification that it reaches a surety under a guarantee.

What the moratorium prohibits (Section 14(1))

- The institution or continuation of suits or proceedings against the corporate debtor, including execution of any judgment, decree or order.
- Transferring, encumbering, alienating or disposing of by the corporate debtor of any of its assets or any legal right or beneficial interest therein.

- Any action to foreclose, recover or enforce any security interest, including under the SARFAESI Act, 2002.
- The recovery of any property by an owner or lessor where it is occupied by or in the possession of the corporate debtor.

Exclusions & clarifications

- Essential supplies (Section 14(2)) and the notified transactions / surety position (Section 14(3)) are not hit; licences, permits, quotas and similar grants are not to be suspended or terminated for non-payment of dues during the moratorium, subject to the conditions of the Code.
- By the Explanation to Section 14(3)(b) inserted by the Amendment Act, 2026, the moratorium applies even where a surety under a contract of guarantee attempts to initiate or continue proceedings against the corporate debtor.

Drafting note — scope, sureties & related proceedings. The moratorium protects the corporate debtor and its assets, not third parties — proceedings against guarantors generally continue, subject to the 2026 surety clarification. Authority: P. Mohanraj v. Shah Brothers Ispat (Section 138 NI Act proceedings against the corporate debtor are covered). **Currency (2026).** Section 14 continues in force as amended; the 2026 Explanation to Section 14(3)(b) extends the moratorium to a surety acting under a guarantee — verify the licence / essential-supply carve-outs before relying on them. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Currency (Oct 2026) — personal guarantors. The moratorium in this Instrument protects the corporate debtor only. For personal guarantors to the corporate debtor, the interim moratorium under s.96 (and s.124) has ceased from 26 May 2026, including for applications already pending, according to the IBBI circular of 21 September 2026 and the Bombay High Court (24 July 2026) and Delhi High Court (19 August 2026) decisions it cites. Promoter guarantors can therefore be pursued in parallel with the CIRP; resolution planning that assumed they were insulated should be revisited. The circular does not address the moratorium that starts on admission under s.101. The circular and decisions were read only in summary — verify before advising.

Instrument 11 — Appointment of the IRP & Vesting of Management

Statutory basis: s.16; s.17; s.18, IBC 2016 — appointment of the IRP and the vesting of the management of the corporate debtor

The memorandum recording that, on appointment, the management of the corporate debtor vests in the IRP and the powers of the board stand suspended — issued to the suspended board and key personnel.

MEMORANDUM ON THE VESTING OF MANAGEMENT — in the matter of the CIRP of [Corporate Debtor] Private Limited

This records that [Name], the interim resolution professional of [Corporate Debtor] Private Limited, has, pursuant to the admission order dated [date], assumed charge of the management of the corporate debtor with effect from [date]; that the powers of the board of directors stand suspended and are exercised by the IRP; that all officers, employees and personnel shall report to and extend co-operation to the IRP under Section 19; and that the financial institutions maintaining the corporate debtor's accounts shall act on the IRP's instructions and furnish all information available with them. The acknowledgement of the suspended board / key personnel is at Annexure A-1.

Under Section 18, the IRP shall collect and collate the claims, verify and determine their value, take control and custody of the assets, and prepare to constitute the Committee of Creditors. The IRP is bound to preserve and protect the value of the property of the corporate debtor and to manage its operations as a going concern.

Drafting note — vesting, co-operation & the 2026 claim-value duty. Serve this memorandum on the suspended board and obtain a dated acknowledgement; it founds both the takeover (Instrument 14) and any Section 19(2) application (Instrument 14A). Where co-operation is not extended, apply to the Adjudicating Authority under Section 19(2). **Currency (2026).** Sections 16–19 continue in force as amended; Section 18(b) now requires the IRP to verify and determine the value of claims, Section 19 is recast to “Persons”, and Section 16(2) requires the FC-proposed IP to be appointed IRP absent disciplinary proceedings — verify the current text before relying on it.

Instrument 12 — Public Announcement — Form A ♦§

Statutory basis: Reg. 6, CIRP Regulations, 2016 — the public announcement in Form A, within three days of the IRP’s appointment

The public announcement the IRP makes in Form A, inviting the submission of claims — the relevant particulars in the notified format below.

PUBLIC ANNOUNCEMENT — FORM A

(Under Regulation 6 of the CIRP Regulations, 2016)

Name of the corporate debtor	[Corporate Debtor] Private Limited
Date of incorporation / CIN	[date] / []
Authority & date of the CIRP order	Hon’ble NCLT, [] Bench; order dated [date]
Date of commencement of the CIRP (ICD)	[date]
Name, address & e-mail of the IRP	[Name]; [address]; [process e-mail]
IBBI registration & AFA of the IRP	[]; AFA valid up to [date]
Last date for submission of claims	[ICD + 14 days]
Classes of creditors, if any, & insolvency professionals proposed as authorised representatives	[allottees / others; names of 3 IPs]
Date on which the CoC is to be constituted / first meeting	[date] / [date]

Claims are to be submitted, with proof, on or before the last date stated above, to the IRP at the address / process e-mail given. A creditor who fails to submit a claim with proof within the time stipulated may submit it up to the date specified in the Regulations, with the reasons for the delay; belated claims are dealt with under the Regulations.

[Name], Interim Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — timeline, publication & the 2026 form position. Make the announcement within three days of appointment, in Form A, in one English and one regional-language daily widely circulated where the registered office and principal assets are located, and on the website (if any) and the IBBI / designated platform; where there is a class of creditors, name the three proposed authorised representatives. **Currency (2026).** Regulation 6 continues in force as amended; Schedule I (and the scheduled Form A) has been omitted by the CIRP Third Amendment Regulations, 2026 — take the operative Form A from the IBBI circular dated 2 June 2026 before publishing.

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For information and educational purposes only — a practice aid, not legal advice.

Instrument 13 — Process Intimations (Banker & Statutory Auditor)

Statutory basis: s.13 & s.18, IBC 2016 (duties of the IRP); s.17(2)(d) (financial institutions to act on the IRP's instructions); Reg. 6 (public announcement)

On taking charge, the IRP issues intimations to the banks maintaining the corporate debtor's accounts, to the statutory authorities (ROC, IBBI, GST, etc.), and to the statutory auditor. Two of the most frequent letters — to the banker and to the statutory auditor — are set out below; adapt the same form for the other recipients.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

13A — Letter to the Banker

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL

for [Corporate Debtor] Private Limited (under CIRP)

(Appointed by the Hon'ble National Company Law Tribunal, [] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: []

By Email / Speed Post Date: [date]

To, **The Branch Manager** [Name of Bank], [Branch & address]

Subject:

- Intimation of initiation of the Corporate Insolvency Resolution Process ("CIRP") and appointment of the Interim Resolution Professional ("IRP") in the matter of [Corporate Debtor] Private Limited (your client; Current Account No. []).
- To freeze all debits in the said account and every other account of the corporate debtor, and to furnish all information, pursuant to the order of the Hon'ble NCLT, [] Bench, and not to permit any director or employee of the corporate debtor to operate the accounts.
- To add the IRP as the authorised signatory.
- To file your claim, if any, in the manner required by the CIRP Regulations.

Dear Sir / Madam,

This is to inform you in the above matter as under:

1. The Corporate Insolvency Resolution Process has been initiated in respect of your client, [Corporate Debtor] Private Limited, under the Insolvency and Bankruptcy Code, 2016 ("Code") by an order of the Adjudicating Authority — the National Company Law Tribunal, [] Bench — with effect from [insolvency commencement date] (copy of the order received by the IRP on [date]). A copy of the order is enclosed as Annexure I.
2. As per Section 17 of the Code, the powers of the Board of Directors of [Corporate Debtor] Private Limited stand suspended and are vested in me, [Name], having IP Registration No. [], appointed as the Interim Resolution Professional by the said order dated [date].
3. As per Sections 17, 18, 20 and 23 of the Code, on the appointment of the IRP / RP: the management of the affairs of the corporate debtor vests in the IRP / RP; the powers of the Board stand suspended and are exercised by the IRP / RP; the officers and managers report to and co-operate with the IRP / RP; and the financial institutions maintaining the accounts of the corporate debtor shall act on the instructions of the IRP / RP and furnish all information available with them.

In exercise of the powers so conferred, I, [Name], Interim Resolution Professional of [Corporate Debtor] Private Limited, advise you to act on the following instructions:

- Do not permit any director or employee of the corporate debtor to operate the accounts maintained with you, with immediate effect.

- Add the undersigned Interim Resolution Professional as the authorised signatory to operate the said accounts, with immediate effect.
- Provide the bank statements of the said accounts from [date] till date.
- Provide details of any deposits or property given as collateral / security for any facility, and of any facility (cash credit — fund and non-fund based, term loan, FITL or other) outstanding, with the as-on-date status.

Please acknowledge receipt of this letter.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Enclosed:

- Copy of the NCLT order [Company Petition No. ____] dated [date] (Annexure I).
- Copies of the public announcement under Regulation 6, published on [date] in [English daily] and [Hindi daily] (Annexure II).

13B — Letter to the Statutory Auditor

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX]

INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL

for [Corporate Debtor] Private Limited (under CIRP)

(Appointed by the Hon'ble National Company Law Tribunal, [____] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: [____]

Date: [date] To, **M/s [Statutory Auditor], Chartered Accountants** [Address] **Kind attention: CA [Name]**

Subject: Intimation regarding the initiation of the CIRP in the matter of [Corporate Debtor] Private Limited (CIN: [____]) and appointment of the Interim Resolution Professional.

Dear Sir,

This is to inform your good office that the CIRP has commenced in respect of [Corporate Debtor] Private Limited ("the Corporate Debtor") under the Insolvency and Bankruptcy Code, 2016 by an order of the Hon'ble National Company Law Tribunal, [____] Bench, pronounced on [date] and received on [date]. A copy of the order is enclosed for your ready reference.

As per Section 17 of the Code, the powers of the Board of Directors stand suspended and are vested in the undersigned as the IRP with respect to the Company. This intimation as to the initiation of the CIRP and the appointment of the IRP is for your information and records.

Pursuant to Section 17(2)(d) of the Code, it has come to my notice that you are the statutory auditor of [Corporate Debtor] Private Limited. Please arrange to supply, immediately and in your possession, all audited balance sheets, profit & loss accounts with annexures, audit working papers, statutory audit reports, tax audit reports, income-tax returns, books of account and other relevant documents up to [date].

Please also provide the provisional financial statements and other relevant documents of the corporate debtor made up to [insolvency commencement date] and till [date].

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Encl.: Copy of the Hon'ble NCLT order dated [date].

Drafting note — scope & evidence. Issue dated, mode-stamped (email / speed post) intimations to every banker, the ROC, the IBBI, the GST / tax authorities and the statutory auditor, and keep the dispatch proof and acknowledgements on record — these become annexures to the first status report (Instrument 63). For banks, the operative requests are: freeze debits, add the IRP / RP as signatory, furnish statements, and file the claim. Under the amended Regulation 4 the IRP / RP may require any creditor, including banks and government authorities, to furnish records on the Corporate Debtor's assets and liabilities; on receipt, claims are accepted or rejected (wholly or partly) and the creditor informed within seven days under the amended Regulation 13.

Currency (2026). Sections 13, 17, 18 and 20 continue in force as amended; Regulations 4 and 13 stand amended by the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) — verify the public-announcement format (now notified by the IBBI circular dated 2 June 2026) and the bank- signatory / KYC requirements before issue.

Instrument 14 — Intimation to Suspended Management & Information Requisition

Statutory basis: ss.17, 18, 19, 20, 23, 25 & 29, IBC 2016 — vesting of management in the IRP, duty of the personnel of the corporate debtor to extend co-operation, and the information to be collected

The single most important takeover letter: addressed to the Managing Director / Board of the corporate debtor, it records the admission, the vesting of management under Section 17, the moratorium under Section 14, and requisitions the full body of information and records the IRP needs to take control. Where co-operation is not extended, the IRP applies to the Adjudicating Authority under Section 19(2) (a separate instrument, to follow).

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX]

INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL

for [Corporate Debtor] Private Limited (under CIRP)

(Appointed by the Hon'ble National Company Law Tribunal, [] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: []

Date: [date] To, **The Managing Director / Board of Directors** [Corporate Debtor] Private Limited, [registered office address]

Subject:

- NCLT order under Section [7 / 9 / 10] of the Insolvency and Bankruptcy Code, 2016 pronounced on [date], received on [date] (copy attached).
- Intimation of initiation of the Corporate Insolvency Resolution Process (CIRP) and appointment of the Interim Resolution Professional (IRP).
- Requirements for the CIRP after initiation and appointment of the IRP.

Ref.: Company Petition No. [] (in the matter of [Applicant] v. [Corporate Debtor] Private Limited). **Kind attention:** Mr. [Name] (DIN []) and Mr. [Name] (DIN []), present directors of the Corporate Debtor.

Dear Sir,

We hereby intimate you that the CIRP has been initiated in respect of [Corporate Debtor] Private Limited ("Corporate Debtor") under the Insolvency and Bankruptcy Code, 2016 by an order dated [date] passed by the Hon'ble National Company Law Tribunal under Section [7 / 9 / 10] in the matter of [Applicant] v. [Corporate Debtor] Private Limited (Company Petition No. []); the order was received by the IRP on [date].

I, [Name], have been appointed as the Interim Resolution Professional by the said order. As per Section 17 of the Code, the powers of the Board of Directors stand suspended and are vested in me as the IRP. The extract of Section 17 is reproduced below:

1. From the date of appointment of the interim resolution professional, the management of the affairs of the corporate debtor shall vest in the interim resolution professional;
2. the powers of the board of directors or the partners of the corporate debtor shall stand suspended and be exercised by the interim resolution professional;
3. the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required;
4. the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional and furnish all information relating to the corporate debtor available with them.

It may further be noted that, as per Section 14 of the Code, the Adjudicating Authority has declared a moratorium prohibiting, among other things:

- the institution or continuation of suits or proceedings against the corporate debtor, including execution of any judgment, decree or order;
- transferring, encumbering, alienating or disposing of by the corporate debtor of any of its assets or any legal right or beneficial interest therein;
- any action to foreclose, recover or enforce any security interest, including under the SARFAESI Act, 2002;
- the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

It is further clarified, per the Explanation inserted to Section 14(3)(b) by the Amendment Act, 2026, that the moratorium applies even where a surety under a contract of guarantee attempts to initiate or continue proceedings against the Corporate Debtor.

The public announcement is to be made not later than three days from receipt of the order, i.e. on or before [date]; I shall make the announcement in the prescribed Form A, and the same will be shared with you to display on the Company's website.

You are requested to ensure the proper supply of all essential goods and services to the Corporate Debtor, which shall not be suspended, terminated or interrupted during the moratorium. You are requested to inform all directors, key managerial personnel and department heads about the initiation of the CIRP and my appointment, to instruct your staff to report to and act on the instructions of the undersigned, and to take all reasonable steps to run the Company as a going concern. Where the statutory duties, assistance and co-operation are not extended, the IRP shall be entitled to apply to the Tribunal under Section 19(2) for directions.

Section 19 (as recast by the Amendment Act, 2026, from "Personnel" to "Persons") requires every person who is or has been personnel of the Corporate Debtor, its promoter, or otherwise associated with its management, to extend co-operation to the Interim Resolution Professional and the Resolution Professional. Accordingly, and in line with the information the Corporate Debtor must submit under the amended Regulation 2-E, you are requested to submit to the undersigned the following, as on [insolvency commencement date]:

- Financial statements as on [insolvency commencement date] and as on [date], and handover of all compliance / financial documents on an as-is basis.
- Copies of registrations under GST, Income Tax, PF, ESI, the Labour laws and other authorities, with login IDs and passwords and the names and addresses of the jurisdictional officers.
- List of directors and of shareholders of the last two years, with changes, if any.
- List of all creditors (secured, unsecured, related parties, financial and operational), age-wise, with name, address, e-mail, contact, nature of transaction, amount due as on the insolvency commencement date, and copies of sanction letters, repayment schedules and agreements.

- Details of home-buyers / allottees, with name, address, agreement, advances received and project status.
- List of all bank accounts, with nature, branch, account number and signatories, and balances as on the insolvency commencement date; no director or employee is to operate any account, and the release of funds is to stop immediately and require the specific permission of the undersigned.
- List of all assets, location-wise, with book value, date of purchase, cost of acquisition and quantity, with the fixed-asset register and the physical-verification report.
- List of all officers, employees, workers and consultants, with designation, place of posting and duties, appointment letters and the salary sheet.
- Audited financial statements for the last three years (and of subsidiaries, if any), provisional financial statements with stock, debtor and creditor ledgers and backups, all books of account and statutory records from [FY] onwards (in hard copy or in Tally / accounting software), and the minute books of the Board and the shareholders.

In addition, please provide immediately: inventory status (raw material, WIP, finished goods, stores) with quantity, value and ageing; daily fund status (cash and bank, account-wise); age-wise debtors with contacts; projected fund inflow against pending orders; a comprehensive fund inflow vs outflow statement with weekly break-up; related-party payments with full disclosure; details of post-dated cheques outstanding; bank-wise and account-wise outstanding (CC, term loan, FITL or other); the cheque-book and cheque register; statutory dues outstanding; pending legal cases with amounts and stages; and all information relating to the assets, finances and operations of the corporate debtor for the previous two years for determining its financial position, including assets located abroad, assets not in the possession of the corporate debtor, tangible and intangible assets, securities held in subsidiaries, and assets held under trust or contractual arrangements (including bailment).

Given the urgency, a meeting of the undersigned with the suspended Board is important; I am available on [date] at the registered office, [address]. Kindly confirm your availability, or depute an authorised representative, and confirm the timing to the undersigned at [phone] / [process e-mail].

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Encl.: Copy of the NCLT order dated [date]. CC: 1) Mr. [Name] (Director); 2) Mr. [Name] (Director).

Drafting note — co-operation & the 19(2) trigger. Serve this letter at once on the suspended Board and obtain a dated acknowledgement; it founds both the takeover and any later Section 19(2) application for non-co-operation. Tailor the document list to the corporate debtor's sector (manufacturing, real-estate, services), align it with the Regulation 2-E information set the Corporate Debtor must submit, and stop all bank operations from the date of the letter. **Currency (2026).** Sections 17–20, 23, 25 and 29 continue in force as amended; Section 18(b) now requires the IRP to verify and determine the value of claims, Section 19 is recast to "Persons", and an Explanation to Section 14(3)(b) extends the moratorium to a surety — confirm the moratorium carve-outs (licences / permits and essential supply) and the commencement of these provisions before relying on them.

Instrument 14A — Application under Section 19(2) for Directions Against Non-Co-operation

Statutory basis: s.19(2) r/w s.60(5), IBC 2016, and Reg. 30, CIRP Regulations, 2016 — directions where the persons associated with the corporate debtor do not extend co-operation to the IRP / RP

The application the IRP / RP moves before the Adjudicating Authority when the suspended management does not extend the co-operation the Code requires — the cause-title, the index, the substantive application setting out the dated record of the IRP's efforts and the non-co-operation, the reliefs (including production of records, handover of assets and police assistance), and the verifying affidavit.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH

I.A. No. _____ of 20____ IN C.P. (IB) No. _____ of 20____

[Name], Interim Resolution Professional / Resolution Professional ... Applicant

versus

[Suspended Director(s)] & Ors. ... Respondents

(in the matter of [Operational Creditor] v. [Corporate Debtor] Private Limited)

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#	Particulars	Page
1	Memo of parties	[]
2	Application under Section 19(2) r/w Section 60(5) of the IBC and Regulation 30, with notarised affidavit	[]
3	Annexures A-1 to A-[] — admission order; intimation letter and dispatch proofs; the e-mails, visit notes and reminders evidencing the IRP's efforts and the non-co-operation; the Sub- Registrar / bank communications; the NCLAT order (if any)	[]
4	Vakalatnama; proof of service on the Respondents	[]

Application

Application on behalf of the Interim Resolution Professional / Resolution Professional under Section 19(2) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Regulation 30 of the CIRP Regulations, 2016, seeking directions against the Respondents for their non-co-operation.

Most respectfully sheweth:

1. That this Hon'ble Tribunal, by order dated [date] (intimated to the Applicant on [date]), admitted the application under Section [9] of the Code (C.P. (IB) No. []) and appointed the Applicant as the Interim Resolution Professional (Annexure A-1).
2. That the present application is filed because the Respondents — being the suspended directors / persons associated with the management of the Corporate Debtor — are not co- operating with the Applicant despite repeated intimations and follow-ups; the Applicant also seeks directions for police assistance to enable him to discharge his duties under the Code.
3. That the Code requires the IRP / RP to manage the affairs of the Corporate Debtor during the CIRP, to take custody of its assets, and to preserve and protect their value.
4. That the Applicant caused the public announcement to be published on [date] in [English daily] and [Hindi daily] (Annexure A-2), and issued the initial intimation and list of required documents to the Respondents by letter, e-mail and speed post dated [date] (Annexure A-3).
5. That the Applicant, to take custody of the assets, visited the registered office on [date] (noting that the registered office of record differs from the address at the time of the Section [9] filing) and wrote to the Respondents for the requisite information, to which no reply was received despite reminders.
6. That the Applicant met the suspended director Mr. [Name] in person on [date] and thereafter visited an immovable property of approximately [] said to belong to the Corporate Debtor at [location]; the findings were recorded by e-mail dated [date] (Annexure A-4).
7. That the bank account disclosed by the Respondents showed nil balance since [date] though the audited balance sheet as on [date] reflected a balance of Rs. []; the Applicant's e-mail dated [date] seeking details of the other accounts went unanswered (Annexure A-5).
8. That, on visiting the registered office on [date], the Applicant found it to be the residence of a suspended director (who appears to have resigned per his written statement) and that no records of the Corporate Debtor were available there (Annexure A-6).

9. That the Applicant wrote to the concerned Sub-Registrar on [date] requesting that no change of ownership be effected in the [Khasra / survey] numbers of the Corporate Debtor's asset (Annexure A-7), and has received no documents or information from the Respondents despite repeated reminders (Annexure A-8).
10. That, on ascertaining a further bank account, the Applicant secured a debit-freeze through the branch manager, confirmed by e-mail dated [date] (Annexure A-[]); and sought clarifications by e-mail dated [date], to no avail (Annexure A-[]).
11. That [a Respondent] has challenged the admission order before the Hon'ble NCLAT (Comp. App. (AT) (Ins.) No. []); the NCLAT, by order dated [date], issued notice and [stayed the constitution of the CoC / passed such order] till [date] (Annexure A-[]).
12. That, in these circumstances, the Applicant is constrained to seek the reliefs below to discharge his statutory duties and to preserve and protect the assets of the Corporate Debtor; the application is bona fide and in the interest of justice.

Reliefs / prayer sought

In the facts and circumstances, it is most respectfully prayed that this Hon'ble Tribunal be pleased, urgently, to:

1. direct the Respondents to co-operate with the Applicant and to provide and give access to all documents, books, records and information of the Corporate Debtor forthwith, so as to enable the conduct of the process under the Code;
2. initiate action against the Respondents — the members of the suspended Board / persons associated with the management — under Sections 68 and 70 read with Section 19(2) for not disclosing the property and transactions of the Corporate Debtor, for not delivering its property, books and records in their control or custody, and for concealing or withholding the books of account;
3. direct the Respondents to hand over possession of the property / land owned by the Corporate Debtor, and to disclose the location of any other works, sister concerns, subsidiaries or associate companies;
4. direct [the concerned police authority] to provide police assistance and extend support to the Applicant in terms of Regulation 30, and to act to protect the site / assets of the Corporate Debtor and to investigate any theft of its assets; and
5. pass such other order as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.

Yours faithfully,

[Name of Interim Resolution Professional / Applicant]

Interim Resolution Professional / Applicant of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX] Date: [date] | Place: [Delhi]

Affidavit

I, [Name], son / daughter of [], aged about [] years, residing at [address], do solemnly affirm and state that I am the appointed Interim Resolution Professional of the Corporate Debtor and competent to depose; that the accompanying application has been drafted under my instructions and forms part of this affidavit; that its contents are true and correct to my knowledge and belief based on the records maintained in the ordinary course, and nothing material has been concealed; and that the documents marked as Annexures are true copies of the originals / internet print-outs.

Deponent

Verification

Verified at [Delhi] on this [] day of [month], 20[], that the contents of the above paragraphs are true and correct to the best of my knowledge and belief and that nothing material has been concealed.

Deponent

Drafting note — scope of Section 19 (2026) & evidence. Build this application on a dated, annexed record of every intimation, visit and reminder, and the absence of response — it is the evidentiary spine of a Section 19(2) application. Following the 2026 recast of Section 19 from “Personnel” to “Persons”, frame the reliefs against any person who is or has been personnel of the Corporate Debtor, its promoter, or otherwise associated with its management (read with the aligned Regulation 3A), and seek the consequential action under Sections 68 and 70 where records and assets are withheld. **Currency (2026).** *Section 19 (as recast) read with Section 60(5) and Regulation 3A / 30 continues in force as amended; confirm the commencement of the recast provision and the current police-assistance practice before filing.*

Instrument 14B — Application to the Registrar of Companies for Extension of Time to Hold the AGM

Statutory basis: *third proviso to s.96(1), Companies Act 2013 — application to the Registrar for extension of time (up to three months) to hold the Annual General Meeting; read with s.17, IBC 2016 (the powers of the Board vest in the IRP / RP during the CIRP)*

Where the corporate debtor under CIRP cannot finalise its audited accounts in time — typically because the suspended management is not co-operating — the IRP / RP, exercising the powers of the Board under Section 17 of the Code, applies to the Registrar for an extension of time to hold the AGM. This draft is keyed to the Section 19(2) application (Instrument 14A): the non-co-operation that founds 14A is the very reason the accounts cannot be readied for the AGM.

ANONYMISED MODEL DRAFT. *All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.*

[Name of Interim Resolution Professional / Resolution Professional]

Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXX]

INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL

for [Corporate Debtor] Private Limited (under CIRP)

(Appointed by the Hon'ble National Company Law Tribunal, [] Bench)

Registered & communication address: [address] | Email: [process e-mail] | Phone: []

Date: [date] To, **The Registrar of Companies** [NCT of Delhi & Haryana / concerned ROC], [address]

Subject: Extension of time for holding the Annual General Meeting of the Company for the financial year ended 31 March 20[], under Section 96 of the Companies Act, 2013.

Sir / Madam,

The Annual General Meeting of the members of the Company for the year ended 31 March 20[] is required to be held on or before [date]. The Company is not in a position to hold its AGM within the stipulated time.

The Company is under the Corporate Insolvency Resolution Process initiated on [date] by the order of the Hon'ble NCLT, [] Bench (C.P. (IB) No. []; order received by the IRP on [date]); Form INC-28 was filed by the IRP vide SRN [] on [date]. By virtue of Section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors vest in the undersigned as the IRP / RP.

The principal reason for seeking the extension is that, despite the best efforts of the IRP, the financial statements could not be readied because the suspended directors have not co-operated and have not provided the complete books of account — even after the directions of the Hon'ble NCLT, [] Bench, in the application under Section 19(2) of the Code (I.A. No. []; Instrument 14A); the next date of hearing is [date]. The copies of the IRP's e-mails to the suspended directors and the statutory auditor are enclosed.

Further, the statutory auditor of the Corporate Debtor has resigned with effect from [date] (copy of the resignation enclosed); and a suspended director has challenged the admission order before the Hon'ble NCLAT (Comp. App. (AT) (Ins.) No. []), in which notice was issued on [date] and [the constitution of the CoC was stayed / orders were passed] till [date] (copy enclosed).

Although the IRP is making every effort to obtain the complete books of account, have them audited and convene the AGM at the earliest, for the reasons above — which are beyond the control of the IRP — the duly audited accounts cannot be readied to place before the AGM on or before the due date.

It is therefore humbly requested that the Registrar be pleased to grant an extension of three months beyond [due date] — i.e. up to [date] — for convening the Annual General Meeting of the Company in respect of the financial year 20[]–20[], by which time it is hoped the audited accounts will be finalised and placed before the meeting.

Yours faithfully,

[Name of Interim Resolution Professional / Resolution Professional]

Interim Resolution Professional / Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Encl.: IRP's e-mails to the suspended directors and the statutory auditor; the auditor's resignation; the NCLAT order; and the NCLT order in the Section 19(2) application.

Drafting note — Section 96 extension & CIRP context. The Registrar may, for any special reason, extend the time to hold an AGM (other than the first AGM) by up to three months — apply before the due date, set out the special reasons (here, the non-co-operation and the pending Section 19(2) application, the auditor's resignation and the NCLAT proceedings), and file as the IRP / RP exercising the Board's powers under Section 17 of the Code. Keep the extension application and the order on the company's record for the auditor and the CoC. **Currency (2026).** *Section 96 of the Companies Act, 2013 governs the extension and is unaffected by the IBC 2026 amendments; the IBC linkage (Section 17 vesting and the Section 19(2) directions) reflects the Code as amended — verify the current ROC filing mode and any MCA circular before filing.*

CA RK Gupta

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For information and educational purposes only — a practice aid, not legal advice.

Instrument 64 — Red-Flag Diligence Note and Application to the Adjudicating Authority

Statutory basis: *IBBI circular IBBI/CIRP/105/2026 dated 09.09.2026, issued under s.196, IBC 2016; ss.17, 18, 25 and 60(5) of the Code. Opens in Phase II and is carried through Phase V.*

A working note the IRP / RP keeps from day one to record vigilance against the misuse of the Code, and a model application to the Adjudicating Authority for directions where reasonable grounds exist.

Part A — Diligence register (keep on file; update at each CoC meeting)

#	Red-flag indicator (circular, illustrative)	Observed? (Y / N / Not yet known)	Material / enquiry made
a	CIRP started by a single creditor, or debt assigned to one shortly before initiation, and that creditor dominates the CoC (scheduled banks and public financial institutions are excluded)	[]	[]
b	A cluster of corporate debtors with common promoters, addresses, directors or inter-lending enters CIRP close together, with overlapping CoC composition	[]	[]
c	Little competition among resolution applicants, or the same applicant recurs across connected debtors	[]	[]
d	Creditor realisations far out of proportion to admitted claims, without proper valuation	[]	[]
e	The debtor or its group is linked to an order or ongoing fraud-related proceeding of another regulator or agency	[]	[]

#	Red-flag indicator (circular, illustrative)	Observed? (Y / N / Not yet known)	Material / enquiry made
f	Substantial loans, advances or investments to or from group entities despite no operations, or written off / shown doubtful or nil without adequate basis	[]	[]

Record the stage for each entry (admission, CoC constitution, IM, plan invitation, plan approval). The circular says the list is illustrative, that some indicators can arise in genuine distress and that no single indicator is conclusive; the register is a record of enquiry, not of conclusions.

Part B — The four steps, as a file note

1. Identify. Indicator or similar circumstance noticed on [date] from [source: books, CoC proceedings, claims, bank statements].
2. Enquire. Enquiries made on the records available in the ordinary course of the CIRP: [list]; replies received: [list].
3. Assess. Holistic assessment on [date] of whether the process may serve a fraudulent or malicious purpose other than resolution or liquidation: [reasoning, including innocent explanations considered].
4. Decide and escalate. Where reasonable grounds exist, apply to the Adjudicating Authority (Part C). Where not, record the reasons for not applying and the date for review.

Part C — Model application to the Adjudicating Authority

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH | C.P. (IB) No. _____ of 20_____

IN THE MATTER OF [Corporate Debtor] Private Limited (in CIRP) ... Corporate Debtor; [Name], Resolution Professional ... Applicant

Application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with IBBI circular IBBI/CIRP/105/2026 dated 09.09.2026, for directions on the apprehension that the process may be serving a purpose other than resolution.

1. The applicant is the Resolution Professional of the Corporate Debtor, appointed [IRP / RP] by order / resolution dated [date]. The CIRP commenced on [ICD].
2. Facts and materials. The following facts have come to the applicant's notice from the books and records of the Corporate Debtor and the proceedings of the CoC: [state facts with dates and Annexure references].
3. Indicators noticed. The applicant has identified the following indicators in the circular: [(a)–(f) as applicable], on the material at Annexure [].
4. Enquiries and assessment. The applicant enquired on the records available in the ordinary course of the process, as set out at Annexure [], and, on a holistic assessment, has formed the view on reasonable grounds that the process may be serving [a fraudulent or malicious purpose, specified] other than resolution.
5. Prayer. The applicant prays for [directions regarding _____ / disclosure by _____ / such other directions as this Hon'ble Tribunal considers appropriate under the Code], and that the CIRP be [continued / regulated] pending those directions.

[Name], Resolution Professional, Reg. No. [] | Place: [] | Date: [date] | Verification: as in Instrument 14A.

Drafting note — no prescribed form; the IP's own duty. *The circular prescribes no form, deadline or routine report to IBBI; the only filing is the application, triggered by reasonable grounds. Ask the CoC to record its views, but do not make the application depend on a CoC vote — the duty is the IP's. Keep the application factual and neutral; an unsupported allegation can itself attract regulatory attention. Settle the exact forum provision and every authority against the circular and the current Code before filing. The circular was read only in summary in this edition.*

Phase III — Collation & Verification of Claims

Instrument 15 — Proof of Claim by an Operational Creditor — Form B

Statutory basis: Reg. 7, CIRP Regulations, 2016 (§)

The proof of claim an operational creditor submits to the IRP / RP, in Form B, on or before the last date in the public announcement.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the operational creditor	[Name]
2	Identification / registration (PAN / CIN / GSTIN)	[]
3	Total amount of claim (incl. interest) as on the ICD	[figures & words]
4	Amount in default and date of default	[amount]; [date]
5	Particulars of the operational debt (invoices / PO / contract)	[invoice nos. & dates]
6	Mutual dealings and set-off claimed	[details / Nil]
7	Retention of title / security held	[details / Nil]
8	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name & designation], the operational creditor / authorised to act for it, verify that the contents are true and correct, the documents genuine, and no part false. Signature: _____ | Date: [date] | Place: [Delhi] **Index of annexures.** Invoices / purchase orders / contract; ledger and statement of account; demand notice (if issued); proof of authority; bank details.

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** Regulation 7 continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.

Currency (Oct 2026). *Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.*

Instrument 16 — Proof of Claim by a Financial Creditor — Form C

Statutory basis: Reg. 8, CIRP Regulations, 2016 (§)

The proof of claim a financial creditor submits in Form C, with the record of default and the related- party disclosure.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the financial creditor	[Name]
2	Total claim — principal and interest as on the ICD	[P] + [I] = [total]
3	Amount in default and date of default	[amount]; [date]
4	Particulars of the financial debt (agreement / facility)	[sanction / agreement & date]
5	Record of default with an information utility (NeSL)	[record id / status]
6	Security interest, charge and its registration	[CHG-1 / CERSA; value]
7	Whether a related party of the corporate debtor	[Yes / No]
8	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name & designation], authorised to act for the financial creditor, verify that the contents are true and correct, the documents genuine, and no part false; and I disclose the related-party status at item 7. Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. *Financial contract / sanction letter; statement of account certified under the Bankers' Books Evidence Act, 1891; IU record of default; security and charge documents; proof of authority.*

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** *A related-party financial creditor is excluded from the CoC (first proviso to Section 21(2)), so item 7 is material. Regulation 8 continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.*

Currency (Oct 2026). *Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.*

Instrument 17 — Proof of Claim by a Financial Creditor in a Class — Form CA ♦

Statutory basis: *Reg. 8A, CIRP Regulations, 2016 (§)*

The proof of claim a financial creditor in a class (e.g. a real-estate allottee) submits in Form CA, choosing its authorised representative.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the financial creditor in the class	[Name]
2	Class to which the creditor belongs	[allottees / deposit holders / other]
3	Project / unit particulars (where an allottee)	[project; tower/unit; agreement date]
4	Total amount paid / claim as on the ICD	[figures & words]
5	Amount in default and date of default	[amount]; [date]
6	Choice of authorised representative (from the three in Form A)	[IP-1 / IP-2 / IP-3]
7	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name], the financial creditor in the class, verify that the contents are true and correct, the documents genuine, and no part false; and I indicate my choice of authorised representative at item 6. Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. *Allotment letter / builder-buyer agreement; receipts of payment; RERA records; proof of identity; bank details.*

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** *A creditor in a class votes through the AR chosen at item 6 (Instrument 23; Section 25A), not in person. Regulation 8A continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.*

Currency (Oct 2026). *Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.*

Instrument 18 — Proof of Claim by a Workman or Employee — Form D

Statutory basis: *Reg. 9, CIRP Regulations, 2016 (§)*

The proof of claim a workman or employee submits in Form D; a single Form D may be filed for all workmen / employees by an authorised representative.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the workman / employee (or representative)	[Name]
2	Total claim (unpaid wages / salary / dues); period	[amount]; [from]–[to]
3	Amount in default and date of default	[amount]; [date]
4	PF, pension and gratuity dues (claimed separately)	[amount] — outside the estate
5	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name], the workman / employee / authorised representative, verify that the contents are true and correct, the documents genuine, and no part false. Signature: _____ | Date: [date] | Place: [Delhi]

Index of annexures. Appointment letter / wage records; ledger of dues; PF / ESI / gratuity statements; authority where filed for all; bank details.

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** PF, pension and gratuity dues stand outside the liquidation estate (Section 36(4)) — claim them distinctly. Regulation 9 continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.

Currency (Oct 2026). *Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.*

Instrument 19 — Proof of Claim by Any Other Creditor — Form F

Statutory basis: Reg. 9A, CIRP Regulations, 2016 (§)

The proof of claim a creditor who is neither financial, operational, nor a workman / employee submits in Form F.

To: [Name], IRP / RP of [Corporate Debtor] Private Limited, at [process address] / [process e-mail ID].

#	Particulars	Details
1	Name of the creditor	[Name]
2	Nature and total amount of the claim as on the ICD	[nature]; [amount]
3	Date and cause of action / basis of the claim	[date]; [basis]
4	Any security / mutual dealings	[details / Nil]
5	Bank account for receipt of any sum	[bank / IFSC / A/c]

Verification. I, [Name], the creditor / authorised to act for it, verify that the contents are true and correct, the documents genuine, and no part false. Signature: _____ | Date: [date] | Place: [Delhi] **Index of annexures.** Documents evidencing the claim and its basis; proof of authority; bank details.

Drafting note — form, window & the 2026 position. Submit on or before the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21). **Currency (2026).** Form F captures claims outside Forms B, C, CA and D; verify the categorisation, as it affects treatment and the waterfall. Regulation 9A continues in force as amended; the forms have been removed from Schedule I of the CIRP Regulations — take the operative form from the IBBI circular dated 2 June 2026 before submission.

Currency (Oct 2026). *Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.*

Instrument 20 — Substantiation, Verification & Determination of Claims

Statutory basis: Reg. 10–14, CIRP Regulations, 2016 — the IRP / RP's process for substantiating, verifying and determining claims

A note recording the IRP / RP's process for substantiating, verifying and determining the claims received, and the result of that exercise.

A. The process

1. Substantiation (Reg. 10): the IRP / RP may call for other evidence or clarification to substantiate the whole or part of a claim.
2. Cost of proof (Reg. 11): a creditor bears the cost of proving its own claim; the cost of verifying a claim is part of the CIRP cost.
3. Submission window (Reg. 12): claims are submitted by the last date in the public announcement; a belated claim lies up to ninety days of the ICD with reasons (Instrument 21).
4. Verification (Reg. 13): the IRP / RP verifies every claim and, under the amended Regulation 13, accepts or rejects it, wholly or partly, and informs the creditor of the decision within seven days, maintaining the list of creditors (Instrument 22).
5. Determination of amount (Reg. 14): where the amount is not precisely ascertainable, the IRP / RP makes the best estimate and revises it when the precise amount is determined; under the amended Section 18(b) the IRP also determines the value of the claims.

B. Result of verification

#	Category	Claimed	Admitted
1	Financial creditors	[amount]	[amount]
2	Financial creditors in a class	[amount]	[amount]
3	Operational creditors	[amount]	[amount]
4	Workmen / employees / other	[amount]	[amount]
	TOTAL	[amount]	[amount]

Claims admitted, rejected and kept under verification, with reasons for any rejection or partial admission, are recorded in the list of creditors, and the decision is communicated to each creditor within seven days.

Drafting note — reasoned decisions within 7 days. Record reasons for every rejection or partial admission; a creditor aggrieved by the determination may seek redress before the Adjudicating Authority. **Currency (2026).** Regulations 10–14 stand amended by the CIRP Third Amendment Regulations, 2026: the seven-day accept / reject communication (Reg. 13) and the IRP's duty to verify and determine value (Section 18(b)) — verify the current text before relying on it.

Currency (Oct 2026) — Tata Steel v. Varsha. Tata Steel Ltd. v. Varsha, 2026 INSC 717: once a plan is approved, uncrystallised sub-judice claims of operational creditors stand extinguished and the related suit or arbitration abates; only claims crystallised as on the effective date are payable, and the Final List of Creditors and the plan's extinguishment clauses are the operative record. A claim merely lodged with the RP does not keep the creditor's separate action alive. Practical consequences: (i) in the determination communicated to each claimant (this Instrument) tell the claimant in writing that unquantified or disputed claims should be quantified and substantiated before the Final List; (ii) in the list of creditors (Instrument 22) record pending suits and arbitrations against each claim; (iii) in the CoC approval and AA application (Instruments 52–53) bring the extinguishment clause expressly to the attention of operational creditors and MSMEs. Any allegation of fraud on the plan is raised by an application under Rule 11 of the NCLT Rules, 2016. The summary rests on commentary; read the judgment before citing.

Instrument 21 — Foreign-Currency Claims; Belated Claims & Condonation ◆

Statutory basis: Reg. 15; Reg. 12(2)–(3), CIRP Regulations, 2016

A. Foreign-currency claims (Reg. 15)

A claim in foreign currency is valued in Indian rupees at the reference / applicable exchange rate as on the insolvency commencement date. For [Creditor]: [foreign-currency amount] × [rate as on ICD] = [INR amount]. Keep the source of the rate on record.

B. Belated claims & condonation (Reg. 12)

1. A creditor who fails to submit a claim by the last date in the public announcement may submit it up to ninety days of the insolvency commencement date, with reasons for the delay.
2. A claim received after the ninetieth day is dealt with as directed by the Adjudicating Authority; the IRP / RP records the belated claim, the reasons and the action taken.
3. The acceptance of a belated claim does not, by itself, re-open concluded steps; its effect on voting share and on any approved or pending plan is recorded and placed before the CoC.

Drafting note — rate date & extinguishment. Use the exchange rate as on the ICD, not the date of computation. On belated claims, a resolution plan binds all stakeholders and extinguishes undecided claims — *Ghanashyam Mishra & Sons v. Edelweiss ARC* (a clean slate on approval). **Currency (2026).** *Regulations 12 and 15 continue in force as amended; verify the 90-day outer limit and the current text before relying on it.* **Currency (Oct 2026).** *Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.*

Currency (Oct 2026). *Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.*

Instrument 22 — List of Creditors — Preparation, Display & Updates

Statutory basis: Reg. 13, CIRP Regulations, 2016

The IRP / RP prepares and maintains the list of creditors on the basis of the claims received and verified, and updates it as claims are received, revised, admitted or rejected.

1. The list records, category-wise, the name of each creditor, the amount claimed, the amount admitted, the security interest (if any), and the voting share of each financial creditor.
2. The list is available for inspection by those who submitted proofs; is displayed on the corporate debtor's website (if any); and is filed with the Adjudicating Authority and presented at the first CoC meeting.
3. The list is updated whenever a claim is received, admitted, revised or rejected, and the updated list is displayed and filed accordingly.

Creditor & category	Claimed	Admitted	Voting %
[Financial Creditor-1]	[amount]	[amount]	[00.00]
[Financial Creditor-2]	[amount]	[amount]	[00.00]
[AR for FCs in a class] (Reg. 16A)	[amount]	[amount]	[00.00]
[Operational Creditor-1]	[amount]	[amount]	—
TOTAL	[amount]	[amount]	100.00

Drafting note — voting share & communication. Only financial creditors (and FCs in a class through the AR) carry a vote; the operational-creditor voting column shows a dash. **Currency (2026).** *Regulation 13 stands amended in 2026 (accept / reject and inform within seven days) — verify the current display and updating timelines.*

Currency (Oct 2026). *Record against each creditor any pending suit or arbitration on the claim, because uncrystallised claims stand extinguished on plan approval (Tata Steel Ltd. v. Varsha, 2026 INSC 717) — see Instrument 20.*

Instrument 23 — Authorised Representative for a Class of Creditors ♦

Statutory basis: s.21(6A); s.25A, IBC 2016 r/w Reg. 4A & 16A, CIRP Regulations, 2016

A note recording the selection, appointment and role of the authorised representative (“AR”) who represents the financial creditors in a class (e.g. allottees) in the CoC.

A. Selection and appointment

1. The IRP names three insolvency professionals in the public announcement as choices for the AR (Reg. 4A); each creditor in the class indicates its choice in Form CA.
2. The IRP applies to the Adjudicating Authority for the appointment of the insolvency professional who is the choice of the highest number of creditors in the class (Section 21(6A)).
3. The AR’s written consent, eligibility and the disclosures required of an insolvency professional are obtained and placed on record (Annexure A-1).

B. Role and voting

1. The AR attends the CoC and votes on behalf of each creditor in the class in accordance with their prior voting instructions, given through the electronic platform, as prescribed by Section 25A and Regulation 16A / 25A.
2. The AR votes for or against in the same proportion as the instructions received; where a creditor gives no instruction, the AR acts as prescribed.
3. The fee of the AR forms part of the CIRP cost, at the rate fixed under the Regulations / by the CoC (Annexure A-2).

Drafting note — Section 25A discipline. The AR must seek and record the voting instructions of the class before each vote, and cannot vote at its own discretion on substantive matters. On the homebuyer regime, allottees are financial creditors — Pioneer Urban Land & Infrastructure v. Union of India. **Currency (2026).** *Section 21(6A), Section 25A and Regulations 4A and 16A continue in force as amended; verify the current voting-instruction mechanics and AR-fee norms. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.*

Phase IV — Committee of Creditors: Constitution & Conduct

Instrument 24 — Report Certifying the Constitution of the Committee of Creditors

Statutory basis: s.21, IBC 2016 r/w Reg. 17(1), CIRP Regulations, 2016 — the IRP's report certifying the constitution of the CoC (no prescribed form)

The report the IRP files certifying the constitution of the CoC — the cause-title, the numbered report tracing admission, public announcement, collation and verification of claims, the composition and voting share of the CoC, the certification and the index.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, [] BENCH | C.P. (IB) No.

_____ of 20_____

IN THE MATTER OF [Corporate Debtor] Private Limited ... Corporate Debtor

REPORT OF THE IRP CERTIFYING THE CONSTITUTION OF THE COMMITTEE OF CREDITORS UNDER SECTION 21 RW REGULATION 17(1)

1. This Hon'ble Tribunal, by order dated [date] (received by the IRP on [date]) in C.P. (IB) No. [], admitted the application under Section [7 / 9 / 10] of the Code, commencing the CIRP of the Corporate Debtor with effect from the said date (the ICD), and appointed the undersigned as the IRP — Annexure A-1.
2. The IRP made the public announcement in Form A under Section 15 read with Regulation 6, issued on [date] and published on [date] in [English daily] and [Hindi daily], calling for claims on or before [date] — Annexure A-2.
3. Claims were received and collated under Section 18 read with Regulations 7–9A, in Forms B, C, CA, D and F as applicable — a summary at Annexure A-3.
4. The IRP verified every claim within the time prescribed under Regulation 13, and, under the amended Regulation 13, accepted or rejected each claim and informed the creditor within seven days; where the amount was not precisely ascertainable, it was determined under Regulation 14, and the value of claims determined under Section 18(b).
5. The IRP collected the information relating to the assets, finances and operations and determined the financial position of the Corporate Debtor under Section 18, requiring records from creditors (including banks and authorities) under the amended Regulation 4.
6. On the basis of the financial debts and the verified claims, the Committee of Creditors has been constituted under Section 21(1) [or, there being no financial creditor / only operational creditors, under Regulation 16]; related-party financial creditors, if any, are excluded under the first proviso to Section 21(2); financial creditors in a class are represented through the Authorised Representative under Section 21(6A) r/w Regulation 16A, namely [Name].

Composition of the CoC and voting share (Section 24(7) r/w Reg. 16 / 16A)

#	Name & category	Nature	Admitted (Rs.)	Voting %
1	[Financial Creditor-1] (e.g. [Bank])	FC	[amount]	[00.00]
2	[Financial Creditor-2]	FC	[amount]	[00.00]
3	[AR for FCs in a class] (Reg. 16A)	FCs in a class	[amount]	[00.00]
	TOTAL		[amount]	100.00

1. The IRP certifies that the CoC has been duly constituted under Section 21 r/w Regulation 17(1), and files this report within two days of the verification of claims under Regulation 12(1).

The first meeting is convened on [date], within seven days of this report, on not less than five days' notice (Reg. 19), to consider the appointment / confirmation of the RP under Section 22, the appointment of two sets of registered valuers (Reg. 27), and other matters.

Additional particulars (Regs 16(2)(a), 16E, 17(1A))

- (a) Where the debtor has no financial debt, the CoC comprises the eighteen largest unrelated operational creditors by value (or all of them if fewer than eighteen), under Reg. 16(2)(a); related operational creditors are excluded.
- (b) Observers. Where creditors other than a scheduled bank or public financial institution hold more than 66% of the voting share, the RP invites the five largest unrelated operational creditors, including the three largest authorities owed statutory dues, by admitted claims, to attend CoC meetings as observers without voting rights, and records their observations in the minutes (Reg. 16E). Observers invited: [names] / Not applicable: [state basis].
- (c) The CoC functions in compliance with the Board's guidelines (Reg. 17(1A)).

Certification. I, [Name], the IRP of the Corporate Debtor, certify that the contents of this report are true and correct to the best of my knowledge, information and belief, based on the records available with me.

[Name], Interim Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Index of annexures. A-1 Admission order; A-2 Public announcement (Form A) & publications; A-3 Summary of claims received / verified / admitted / rejected; A-4 AR appointment / consent (Reg. 16A), if any; A-5 Voting- share computation sheet.

Drafting note — no prescribed form; 2026 timeline. Regulation 17(1) requires a report certifying constitution but prescribes no format — this template supplies one. File within two days of verification; convene the first meeting within seven days, on ≥ 5 days' notice. Exclude related-party FCs; use Regulation 16 where there is no FC / only OCs. **Currency (2026).** Sections 18, 21 and 24 and Regulations 12–17 continue in force as amended; reflect the 2026 changes — Section 18(b) value determination, the Regulation 13 seven-day decision, the Regulation 4 records duty, and (where the IRP is continued as RP) the three-day communication under Section 22(3)(a) r/w Regulation 3.

Currency (Oct 2026). Reg. 16(2)(a), 16E and 17(1A) as amended up to 09.06.2026, per the author's bare-code deck; confirm the wording of Reg. 16E against the gazette.

Instrument 25 — First CoC Meeting: Notice, List u/s 24(3) & Agenda

Statutory basis: s.22(1) & s.24, IBC 2016; Reg. 17(2) and Reg. 18–24, CIRP Regulations, 2016

The composite notice-and-agenda pack for the first meeting of the Committee of Creditors — the cover particulars, the notice, the list of persons to whom notice is given under Section 24(3), the notes, and the item-wise agenda split into matters to be noted, matters to be voted, and other matters.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

Day & Date	[Weekday], [date]
Time	[]: [] PM
Venue	[venue] / through video-conferencing at [link]
Corporate Debtor	[Corporate Debtor] Private Limited (under CIRP)

Notice

**NOTICE OF THE FIRST MEETING OF THE COMMITTEE OF CREDITORS
OF [CORPORATE DEBTOR] PRIVATE LIMITED (UNDER CIRP)**

Notice is hereby given that the First Meeting of the Committee of Creditors ("CoC") of M/s [Corporate Debtor] Private Limited (Corporate Debtor), in terms of Sections 21 and 24 of the Insolvency and Bankruptcy Code, 2016 and Regulations 18 to 24 of the CIRP Regulations, 2016, will be held at [venue] / through video-conferencing at [link] at [time] on [weekday], [date], to transact the business specified in the enclosed agenda.

Attention of the CoC is invited to IBBI Circular No. IBBI/CIRP/016/2018 dated 10 August 2018, which directs that the resolution professional shall, in every notice of a meeting of the CoC, require that the financial creditors (other than those under Section 21(6A)(b)) be represented by persons competent and authorised to take decisions on the spot, without deferring decisions for want of internal approval. The members are accordingly requested to depute such authorised persons so that the process is not delayed.

You are requested to make it convenient to attend the Meeting.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Encl.: As per the index enclosed.

List of persons to whom notice is given under Section 24(3)

Financial Creditors with voting share: [NIL / as per the list below].

Members of the CoC — Operational Creditors (where the CoC is constituted of operational creditors, no claim having been received from financial creditors):

S.No.	Name of the creditor	% vote share	Remark
1	[Name], [address], [email]	[]%	[Secured / Unsecured]
	Total	100.00%	

Members of the Suspended Board of Directors (powers suspended):

DIN []	Mr. [Name], [address], [email]
DIN []	Mr. [Name], [address], [email]

Mr. [Name], [address], [email]

Notes:

- The member of the suspended Board attending the meeting shall not have any right to vote and shall not form part of the quorum.
- Notice of the meeting has been sent to the operational creditor(s) by email.
- No claim was received from financial creditors; hence the CoC is constituted of operational creditors only, in terms of Regulation 16 of the CIRP Regulations, 2016.
- Please refer to the Guidelines for the conduct of and voting at the meeting (enclosed).
- Under the amended Regulation 4, members are requested to bring to the meeting the records they hold on the Corporate Debtor's assets and liabilities, to assist in preparing the Information Memorandum and determining the valuation.

Agenda

First Meeting of the Committee of Creditors of [Corporate Debtor] Private Limited, constituted under Section 21 of the Code, to be held at [venue] at [time] on [weekday], [date].

A. Matters to be discussed and noted

1. [Name], Interim Resolution Professional, to preside over the meeting as Chairman.
2. To take the roll call and ascertain the quorum.
3. To take note of the action taken by the IRP since appointment.
4. To take note of the claims received and verified, the list of creditors prepared under Regulation 13(2), and the constitution of the CoC under Regulation 17(1).
5. To take note / discuss the title deeds and the assets of the corporate debtor, and the current financial and working status of the corporate debtor.

B. Matters to be discussed and voted

1. To reduce the notice period from 5 days to 24 hours under Regulation 19 for convening CoC meetings.
2. To ratify the cost of the public announcement under Regulation 6(3).
3. To ratify and approve the expenses incurred by, and the remuneration of, the IRP under Regulation 33.
4. To consider the appointment of [Name] as the Resolution Professional and to fix the terms of appointment, and to note that, where the IRP is continued as RP, the decision is communicated to the Corporate Debtor, the IBBI and the Adjudicating Authority within three days (Regulation 3 read with Section 22(3)(a)).
5. To add the IRP / RP as authorised signatory in the existing current account, or to open a new CIRP account operated by the IRP / RP, and to authorise payments up to Rs. [] without CoC approval.
6. To approve the appointment of legal counsel under Section 20, and to ratify the fees of the registered valuers appointed under Regulation 27.
7. To take note of / fill the casual vacancy caused by the resignation of the statutory auditors, [].

C. Other matters

1. To discuss such other matters, with the permission of the majority of the members of the CoC, as may be necessary for the smooth conduct of the CIRP.
2. Vote of thanks.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Drafting note — notice & §24(3) list. Give not less than five days' notice (reducible under Regulation 19 with the CoC's agreement); send the notice to every person entitled under Section 24(3) — CoC members, the suspended board, and the operational creditors representing at least 10% of the debt where applicable. Split the agenda cleanly into noted, voted and other items, and annex the action-taken report. **Currency (2026).** *Section 22(1) and Regulations 17(2) and 18–24 continue in force as amended; under the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) the continuation of the IRP as RP is communicated to the CD, the IBBI and the AA within three days (Reg. 3 r/w s.22(3)(a)) and creditors furnish their records under the amended Regulation 4 — verify the current notice period, quorum and e-voting requirements.*

Instrument 65 — Going Concern Assessment Report and First-Meeting Cost Approval

Statutory basis: Reg. 31B, CIRP Regulations, 2016 (substituted w.e.f. 09.06.2026). Sits in Phase IV, after Instrument 25 (first meeting of the CoC).

The report the RP places at the first meeting so that the CoC can decide whether operations continue, with the statement of costs for ratification and the per-meeting cost statement that follows.

Part A — Going Concern Assessment Report (Reg. 31B(2))

#	Head (per Reg. 31B(2))	Content
1	Estimated income, expenditure and cash flows from continuation of operations	[monthly projection for [] months; assumptions; receipts and payments; source of funding]
2	Working capital requirements, if any	[amount; period; proposed source (interim finance / internal accrual)]
3	Material risks of value erosion from continuation or suspension of operations	[continuation: statutory and contractual risks, key employees, supply, licences; suspension: asset deterioration, customers, workforce, loss of going-concern value]
4	RP's recommendation	[continue in full / continue in part (scope) / suspend; proposed duration]

Part B — Cost approval

First meeting (Reg. 31B(1)). Costs incurred from the insolvency commencement date to the date of the meeting, with justification, are placed for approval:

#	Cost head	Amount (₹)	Justification / annexure
1	IRP fee and expenses	[amount]	☐
2	Professionals and valuers	[amount]	☐
3	Going-concern / operational expenses	[amount]	☐
4	Other	[amount]	☐
	Total placed for approval	[amount]	CoC resolution on [date]

Every later meeting (Reg. 31B(4)–(5)): the RP places (a) estimates of income, expense and cash flow to the next meeting, (b) the costs proposed to be incurred until then, for prior approval, and (c) a statement comparing actual costs with the estimates approved at the previous meeting:

Meeting / date	Approved estimate (₹)	Actual (₹)	Variance (₹)	Proposed to next meeting (₹)	CoC decision
☐	☐	☐	☐	☐	☐
☐	☐	☐	☐	☐	☐

Part C — CoC decision on operations (Reg. 31B(3))

Resolved that, on the Going Concern Assessment Report placed by the Resolution Professional, the operations of the Corporate Debtor [shall be continued in respect of _____ for a period of _____ / shall not be continued], and that [the costs listed in Part B up to this meeting are approved / ratified]. Voting: ☐% in favour, ☐% against, ☐% abstaining.

Drafting note — contents prescribed, format not. *The regulation prescribes the contents of the report in three heads and no format; this template supplies one. Costs incurred after the first meeting without prior approval sit outside Regulation 31B(4): record any urgent expenditure and seek ratification at the next meeting. Regulation 31B is distinct from Regulation 31, which lists what counts as CIRP cost; use both (Instrument 34).*

Instrument 26 — Attendance Sheet of a CoC Meeting

Statutory basis: Reg. 24, CIRP Regulations, 2016 (conduct of the meeting; record of attendance and quorum)

The attendance sheet circulated and signed at each CoC meeting; it evidences the quorum under Regulation 22 and the voting share present, and is annexed to the minutes.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

ATTENDANCE SHEET OF THE [_____] MEETING OF THE COMMITTEE OF CREDITORS OF [CORPORATE DEBTOR] PRIVATE LIMITED (UNDER CIRP)

HELD ON [WEEKDAY], [DATE] AT [TIME] AT [VENUE] / THROUGH VIDEO-CONFERENCING

S.No.	Name	Contact detail	Designation	Signature	Voting %
1					
2					
3					
4					
5					
6					

Capacities to be recorded in the “Designation” column include: member of the CoC / authorised representative; Interim Resolution Professional / Resolution Professional and team; registered valuer / professional in attendance; and member of the suspended Board (present for assistance only, without the right to vote and not counted in the quorum).

Drafting note — quorum & record. Open every meeting by taking the roll call against this sheet and recording the voting share present, to establish the quorum under Regulation 22; for video-conference participation, record joining and leaving times. File the signed sheet with the minutes (Instrument 27).
Currency (2026). Regulation 24 continues in force as amended to 2026; verify the current quorum (including the reduced-quorum and adjournment rules) and the video-conference requirements.

Instrument 27 — Minutes of a CoC Meeting

Statutory basis: s.24, IBC 2016; Reg. 24 & 25, CIRP Regulations, 2016 (conduct of the meeting, voting and the record of minutes)

The full minutes of a CoC meeting — the heading, the times of commencement and conclusion, the record of those present (the IRP / RP and team, the voting members, and the suspended directors), and the item-wise deliberation, decision and voting. The first-meeting structure is set out below; later meetings follow the same form with the relevant agenda items and voting results.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

MINUTES OF THE [FIRST] MEETING OF THE COMMITTEE OF CREDITORS (“CoC”) OF [CORPORATE DEBTOR] PRIVATE LIMITED (UNDER CIRP)

HELD ON [WEEKDAY], [DATE] AT [VENUE] / THROUGH VIDEO-CONFERENCING

Commenced at: [__: __] PM Concluded at: [__: __] PM

Present

Interim Resolution Professional / Resolution Professional & team:

- [Name] — Interim Resolution Professional / Resolution Professional
- [Name] — team member

Voting members of the CoC:

S.No.	Name of the creditor	% vote share	Represented by
1	[Name]	[__]	[Name / AR]
2	[Name]	[__]	[Name / AR]
	Total	100.00	

Directors of the corporate debtor (powers suspended):

- Mr. [Name] — Director (power suspended) — [Present / Absent]
- Ms. [Name] — Director (power suspended) — [Present / Absent]

List of matters discussed and noted

Item No. 1 — Chairman

Pursuant to Regulation 24, [Name], an insolvency professional having Registration No. [____], appointed as IRP by the Hon'ble NCLT, [____] Bench, by order dated [date] in C.P. (IB) No. [____], took the Chair, presided over the meeting as Chairperson and welcomed the attendees.

Item No. 2 — Quorum

The Chairman, under Regulation 22, recorded the presence of the members as per the attendance sheet, representing [100]% voting rights. The members confirmed receipt of the notice and agenda. The Chairman ascertained that the quorum was present.

Item No. 3 — Action taken by the IRP

The Chairman informed the CoC of the actions taken since appointment on [date] and apprised the members of the important dates of the CIRP:

- CIRP admission — [date]
- Public announcement — [date]
- Last date for submission of claims — [date]
- Date of expiry of the CIRP (180 days) — [date]

The Chairman also apprised the CoC of the CIRP procedure: preparation of the Information Memorandum; valuation (fair value and liquidation value); finalising the eligibility criteria, key parameters and the Request for Resolution Plans; invitation of resolution applicants through Form G; approval of the resolution plan by the CoC by a 66% vote share and its recommendation to the Hon'ble NCLT; and the final approval by the Hon'ble NCLT. The CoC took note.

Item No. 4 — Filing of Form INC-28 with the ROC

The Chairman informed the CoC that Form INC-28, intimating the ROC of the commencement of the CIRP and the appointment of the IRP, was filed on the MCA portal on [date]. The CoC took note.

Item No. 5 — List of creditors and constitution of the CoC

The Chairman informed the CoC that claims were received from [number] operational creditors and [none / number] financial creditors, and presented the list of creditors and the constitution of the CoC under Regulation 16, with the voting rights. He informed the members that the report certifying the constitution of the CoC was filed with the Hon'ble NCLT, [] Bench, on [date], and circulated to the members and the suspended directors. The CoC took note.

Matters discussed and voted

Each of the items in Part B of the agenda was placed before the CoC; after deliberation, the members voted as recorded below. (Reproduce the resolution text for each item — reduction of the notice period under Regulation 19; ratification of the public-announcement cost and of the IRP's expenses and remuneration under Regulation 33; appointment of the Resolution Professional and the terms; the CIRP bank account and the payment authority; appointment of legal counsel under Section 20; and ratification of the valuers' fees.)

Item	Resolution	For (%)	Against (%)	Result
B1	Reduce notice period to 24 hours (Reg. 19)	☐	☐	[Carried]
B2	Ratify public-announcement cost (Reg. 6(3))	☐	☐	[Carried]
B3	Ratify IRP expenses & remuneration (Reg. 33)	☐	☐	[Carried]
B4	Appoint Resolution Professional & fix terms	☐	☐	[Carried]
B5	CIRP bank account & payment authority	☐	☐	[Carried]

Where the CoC resolved to continue the Interim Resolution Professional as the Resolution Professional, the Chairman recorded that, under Regulation 3 (as amended) read with Section 22(3)(a), the RP is deemed appointed from the date of this resolution, and the decision shall be communicated to the Corporate Debtor, the IBBI and the Adjudicating Authority within three days; where a new RP is proposed, the written consent of the proposed RP is taken. The Chairman further called upon every member, under Regulation 4 (as amended), to furnish the records it holds on the assets and liabilities of the Corporate Debtor to assist in preparing the Information Memorandum and determining the valuation.

There being no other matter, and after a vote of thanks to the Chair, the meeting concluded. The minutes were circulated to the members under Regulation 24(7) within the prescribed time.

Yours faithfully,

[Name of Resolution Professional]

Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Drafting note — conduct, voting & circulation. Record each item as deliberated, decided and voted, with the voting share for and against and the result; note action points and the date of the next meeting. Circulate the minutes to all members and the suspended directors within forty-eight hours of the meeting under Regulation 24(7), and conduct voting through the e-voting platform where used. **Currency (2026).** *Section 24 and Regulations 24–25 continue in force as amended; under the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) read with Section 22(3)(a), where the IRP is continued as RP the decision is communicated to the CD, the IBBI and the AA within three days, and every creditor furnishes its records under the amended Regulation 4 — verify the current circulation timeline and voting thresholds before relying on them.*

Instrument 28 — Confirmation or Replacement of the IRP as Resolution Professional

Statutory basis: s.22(2)–(4), IBC 2016 r/w Reg. 3, CIRP Regulations, 2016

At its first meeting the CoC resolves, by a vote of not less than sixty-six per cent, either to appoint the IRP as the RP or to replace the IRP with another resolution professional.

1. Where the CoC resolves to continue the IRP as the RP: under Section 22(3)(a) the RP is deemed appointed from the date of this resolution, and — per the amended Regulation 3 — the decision is communicated to the Corporate Debtor, the IBBI and the Adjudicating Authority within three days.
2. Where the CoC resolves to replace the IRP: it forwards the name of the proposed RP, together with the written consent in Form 2 (and a valid AFA), to the Adjudicating Authority; under the amended Regulation 3 the written consent of the proposed RP is taken before the proposal.
3. The Adjudicating Authority forwards the name of the proposed RP (where a new RP is proposed) to the Board for confirmation and appoints the RP after the Board confirms, within the period prescribed; the IRP acts as RP until the appointment of the successor takes effect.

RESOLVED that the Committee of Creditors hereby [appoints the IRP, [Name], as the Resolution Professional / replaces the IRP and proposes [Name], Reg. No. [____], as the Resolution Professional], with $\geq 66\%$ of the voting share in favour.

Drafting note — the 2026 deeming & 3-day communication. Record the date of the resolution precisely — it is the date of the RP's appointment under Section 22(3)(a); attach the Form 2 consent and AFA for any new RP. **Currency (2026).** *Section 22 stands amended; under the CIRP Third Amendment Regulations, 2026, where the IRP is continued the decision is communicated to the CD, the IBBI and the AA within three days (Reg. 3), and the written consent of a new RP is taken — verify the current Board-confirmation timeline.*

Instrument 29 — Replacement of the Resolution Professional by the CoC

Statutory basis: s.27, IBC 2016

At any time during the CIRP the CoC may, by a vote of not less than sixty-six per cent, propose to replace the resolution professional.

1. The CoC, at a meeting, resolves by not less than 66% to replace the RP and to appoint [Name] (Reg. No. [____]) in his place.
2. The CoC forwards the name of the proposed RP, with the written consent in Form 2 and a valid AFA, to the Adjudicating Authority.
3. The Adjudicating Authority forwards the name to the Board for confirmation and appoints the proposed RP after the Board confirms, within the period prescribed.

- The outgoing RP hands over the records, the IM, the data room, the custody and control and the pending applications to the incoming RP, and continues to act until the successor's appointment takes effect.

For the Committee of Creditors: [Name of the proposing member / chair] | Date: [date] | Place: [Delhi]

Drafting note — orderly handover. Ensure an orderly handover of records, the IM, the data room, statutory filings and pending applications to avoid prejudice to the CIRP timeline. **Currency (2026).** *Section 27 continues in force as amended; verify the current Board-confirmation timeline and the written-consent requirement (Reg. 3) before proposing a replacement.*

Instrument 30 — Authorised Representative — Collecting & Casting Votes ◆

Statutory basis: s.25A, IBC 2016 r/w Reg. 25A & 16A, CIRP Regulations, 2016

A note and voting-record instrument recording how the AR collects the voting instructions of the financial creditors in a class and casts the class's votes in the CoC.

- On receipt of the notice and agenda, the AR circulates the agenda and documents to every creditor in the class and seeks their voting instructions on each item.
- The AR provides a window for the class to record their instructions on the electronic platform, and casts the class's votes in proportion to the instructions received — for, against or abstain — on each item.
- On the approval of a resolution plan and other substantive matters, the AR votes strictly as instructed; the AR exercises no independent discretion on such matters.
- Where a creditor gives no instruction within the window, the AR deals with that vote as prescribed, and records the instructions received and the votes cast.

Agenda item	For (no./value)	Against (no./value)	Vote cast
[Item 1]	[] / Rs. []	[] / Rs. []	[proportionate]
[Item 2 — plan]	[] / Rs. []	[] / Rs. []	[proportionate]

Drafting note — no discretion on substance. On the approval of a resolution plan and other substantive matters, cast votes only as instructed; record the instructions to evidence compliance with Section 25A. *Pioneer Urban Land & Infrastructure v. Union of India.* **Currency (2026).** *Section 25A and Regulations 16A and 25A continue in force as amended; verify the current voting-window and instruction mechanics.* **Currency (Oct 2026).** *Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.*

Phase V — RP Management, Valuation & the Information Memorandum

Instrument 31 — Engagement of Registered Valuers (Two Sets) — Fair & Liquidation Value

Statutory basis: Regs 27(1) and 35, CIRP Regulations, 2016, as substituted w.e.f. 25.02.2026 (with the MSME proviso in Reg. 27); valuation standards and report format per IBBI circulars, including IBBI/RV/103/2026.

The RP appoints two sets of registered valuers to determine the fair value and the liquidation value of the corporate debtor; these inform the IM and the evaluation of plans, and are kept confidential.

1. Appointment. Within seven days of his appointment, and not later than the forty-seventh day from the ICD, the RP appoints two sets of registered valuers to determine the fair value and the liquidation value (Reg. 27(1)). Where the corporate debtor is a micro, small or medium enterprise under s.7(1) of the MSMED Act, 2006, the RP appoints one set, unless the CoC decides, for reasons recorded in writing, to appoint two sets.
2. Composition. Each set has one registered valuer for each asset class (as defined in the Companies (Registered Valuers and Valuation) Rules, 2017) — [land & building / plant & machinery / securities or financial assets]. Appointed: Set 1 — [valuers by asset class]; Set 2 — [valuers by asset class], on [date]; scope, fee and timeline at Annexure A-1. No valuer is a related party of the corporate debtor, the RP or any creditor; eligibility and independence are confirmed on record.
3. Coordinating valuer. In consultation with the CoC, the RP designates one valuer in each set as its coordinating valuer: Set 1 — [Name]; Set 2 — [Name].
4. Methodology meeting. Before the estimates are computed, the RP facilitates a meeting at which the valuers, including the coordinating valuers, explain to the CoC the methodology being adopted: held on [date]; minutes at Annexure A-2.
5. Reports. After physical verification of inventory and fixed assets, each valuer submits to the RP and the coordinating valuer of the set a report on the fair value of the assets and the liquidation value, under the valuation standards notified by the Board by circular and in the report format so notified (Reg. 35(1A)).
6. Computation. The coordinating valuer computes the fair value of the corporate debtor after considering the fair value of the assets in the set, with their underlying synergies, and submits it to the RP.
7. Third set. The RP may appoint a third set where the two estimates are significantly different — a difference of 25% or more in the fair value submitted by the coordinating valuers, or in the liquidation value — or where the CoC proposes it for reasons recorded in writing.
8. Value adopted. Fair value is the average of the two closest estimates submitted by the coordinating valuers; liquidation value is the average of the two closest estimates submitted by the valuers in each asset class.
9. Disclosure. After the receipt of resolution plans, the RP gives the fair value, the liquidation value and the valuation reports to each CoC member in electronic form, on that member's undertaking of confidentiality and non-misuse (Reg. 35(2); Instrument 33). The RP and the valuers otherwise keep the fair value and the liquidation value confidential (Reg. 35(3)). For the fair value in the IM, see Instrument 32.

Drafting note — two sets, coordinating valuer, report format. The coordinating-valuer model, the 25% test and the MSME proviso are taken from the Regulations as consolidated in the author's bare-code deck. The report content (23 items), the valuer registration number (VRIN) on every page, the CoC briefing on methodology and the seven-parameter receivables test come from IBBI circular IBBI/RV/103/2026 of 15.06.2026, read only in summary — settle the checklist against the circular. A July 2026 IBBI discussion paper would make valuer appointment subject to CoC approval and require sealed-cover reports; it is not notified. The deck's changelog attributes the MSME "one set unless the CoC decides otherwise" provision to a different notification (REG143); the provision sits in Reg. 27 itself, so confirm the notification number from the gazette.

Instrument 32 — Information Memorandum

Statutory basis: s.29, IBC 2016 r/w Reg. 36, CIRP Regulations, 2016

The full Information Memorandum the RP prepares and submits to each member of the CoC, containing the information required by a resolution applicant to formulate a resolution plan. The structure below reproduces a settled IM — the confidentiality disclaimer, the contents, the company profile, the CIRP background, the statement of assets and liabilities, the lists of creditors, the related-party and guarantee disclosures, the shareholding, the litigation, the employee dues and the annexures.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

INFORMATION MEMORANDUM

OF [CORPORATE DEBTOR] PRIVATE LIMITED

(a company under the Corporate Insolvency Resolution Process under the IBC, 2016)

Version [] | [date] | Strictly Private & Confidential

Prepared by [Name], Resolution Professional

Disclaimer

This Information Memorandum ("IM") is submitted on the basis that its contents will be held in complete confidence. By accepting a copy, the recipient agrees to keep its contents and any information disclosed confidential, and not to divulge, reproduce or disseminate any part without the prior written approval of the Resolution Professional ("RP"). Should the IM reach other persons through the act or default of the recipient, the recipient will indemnify the RP against any loss, damage or liability arising as a result.

The IM has been prepared for private circulation to the Committee of Creditors and prospective resolution applicants, to provide basic information about the corporate debtor and to comply with the information requirements under the Code. It has been prepared on the basis of industry norms and information / documents obtained by the RP from various sources, which the RP believes to be reliable; the RP has not independently verified the same. The IM does not constitute an opinion of the RP, who shall not be liable for any loss based on it. Recipients must make their own investigations and judgements, or obtain advice, before acting on the contents. No representation or warranty, express or implied, is given as to the accuracy or completeness of the IM, and the RP is under no obligation to update it. The IM will be updated on the basis of additional information received during the CIRP.

General note: the RP continues efforts to collect information / data / books of account from the suspended directors; on receipt, the IM will be updated. Fair value is included only as Regulation 36(2)(ka) requires (see the drafting note below); the liquidation value is never included in the IM.

Contents

S.No.	Particulars	Page
1	Company profile	[]
2	Statement of assets and liabilities as on the insolvency commencement date	[]
3	Latest annual financial statements; audited statements for the last two FYs and provisional statements for the current FY	[]
4	List of creditors (financial, operational, in a class, workmen / employees, government, others)	[]
5	Debt due to / from related parties as on the insolvency commencement date	[]
6	Guarantees given by / for the corporate debtor	[]
7	Shareholders holding more than 5%	[]
8	Material litigation and investigations as on the insolvency commencement date	[]
9	Number of employees and workers, and their dues	[]

S.No.	Particulars	Page
10	Other information; annexures (financial statements; title / lease deeds)	[]

1. Company profile

Name of the corporate debtor	[Corporate Debtor] Private Limited
CIN	[]
Date of incorporation	[date]
Date of CIRP admission	[date]
Registered office	[address]
Jurisdiction of the ROC	[ROC,]
Company category	Company limited by shares (non-Government company)
Nature of business	[]
Authorised / paid-up capital (INR)	[] / []
Statutory auditors	[]

Background — Corporate Insolvency Resolution Process

The application for the CIRP filed by [Applicant], the [financial / operational] creditor, under Section [7 / 9] of the Code read with the Adjudicating Authority Rules, 2016 against [Corporate Debtor] Private Limited was admitted by the Hon'ble NCLT, [] Bench, by order dated [date], and [Name] was appointed as Interim Resolution Professional. In the first meeting of the CoC held on [date], the CoC appointed [Name] as the Resolution Professional, and the Hon'ble NCLT confirmed the appointment under Section 22(3)(a) by order dated [date].

Promoters & Board of Directors (as per MCA records on commencement of CIRP)

DIN	Director name	Designation	Appointment date
[]	[Name]	Managing Director	[date]
[]	[Name]	Director	[date]

2. Statement of assets & liabilities as on the insolvency commencement date

The statement of assets and liabilities as on the insolvency commencement date, i.e. [date], per the provisional balance sheet, is summarised below (amounts in INR; figures to be inserted from the provisional and audited statements).

Assets

Particulars	As on ICD	As on [31.03.]
Property, plant & equipment (net block)	[]	[]
Intangible assets (net)	[]	[]
Other non-current assets (investments, DTA, long-term loans)	[]	[]
Current assets (inventories, receivables, cash, others)	[]	[]
Total assets	[]	[]

Equity & liabilities

Particulars	As on ICD	As on [31.03.]
Share capital	[]	[]
Reserves & surplus	[]	[]
Non-current liabilities (borrowings, provisions)	[]	[]

Particulars	As on ICD	As on [31.03.____]
Current liabilities (borrowings, trade payables, others)	[]	[]
Total equity & liabilities	[]	[]

3.–9. Lists of creditors, related parties, guarantees & shareholding

Annex the verified lists, prepared under Regulations 13 and 36, of: financial creditors; operational creditors; creditors in a class (with the authorised representative); workmen / employees; government dues; and other creditors — each as on the insolvency commencement date, with the amounts claimed and admitted and the security interests. Set out separately the debt due to related parties and the debt due from related parties; the guarantees given by other persons for the debts of the corporate debtor and by the corporate debtor for the debts of others; and the list of shareholders holding more than 5%.

S.No.	Class of creditor	Amount claimed	Amount admitted
1	Financial creditors	[]	[]
2	Financial creditors in a class (allottees, etc.)	[]	[]
3	Operational creditors (incl. workmen, employees, government)	[]	[]
4	Other creditors	[]	[]
	Total	[]	[]

10.–12. Litigation, employees & other information

Set out the material litigation, investigations and proceedings against the corporate debtor (court / forum, parties, nature, amount and stage), pending as on the insolvency commencement date; the number of employees and workers and the dues payable to them (with the position intimated to the Labour authorities); and any other information relevant to a resolution applicant, including the business, the assets and the going-concern position. The annexures comprise the financial statements (last two FYs and the provisional current-year statements up to the CIRP commencement date) and the title / lease deeds.

Where a creditor has taken possession of an asset of a personal or corporate guarantor of the Corporate Debtor and the Committee of Creditors has approved its inclusion in the process under the amended Regulations 28-A / 28-B, describe that asset, its registered-valuer value and the approval, and reflect in the Information Memorandum (and in the Request for Resolution Plans) how the proceeds are to be distributed.

Fair value (Reg. 36(2)(ka)). Where the book value of the total assets of the corporate debtor, per the last available financial statements, exceeds ₹100 crore, the IM states the fair value of the corporate debtor — Fair value: ₹[] crore; valuation date [date] — unless the CoC has decided, for reasons recorded in writing, that non-disclosure benefits the resolution process (CoC decision dated [date]; reasons at Annexure []).

Additional contents (Reg. 36(2), as amended since 2025). Include, with later updates: receivables; joint-development and similar arrangements; assets under attachment; identified avoidance transactions and wrongful trading, with their later filings; allottees who have not filed claims; and any guarantor asset proposed to be transferred (Regs 28-A / 28-B; s.28A). The 95th-day timeline and the duty to circulate later updates continue under Reg. 36(1).

Drafting note — contents, timeline & confidentiality. Submit the IM to each member of the CoC within two weeks of the RP's appointment, and not later than the fifty-fourth day from the insolvency commencement date; share it only against a confidentiality undertaking (Instrument 33), and include the fair value only as Regulation 36(2)(ka) requires — never the liquidation value. A preliminary IM / information sheet may accompany Form G (Instrument 45). **Currency (2026).** *Section 29 and Regulation 36 continue in force as amended; under the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) the IM also reflects any guarantor-asset transfer approved under Regulations 28-A / 28-B — verify the current contents list, the submission timeline and the class-creditor disclosures, and continue to exclude the fair and liquidation values from the IM shared with applicants.*

Currency (Oct 2026). *The 29.06.2026 edition said the fair value is never shown to applicants; Regulation 36(2)(ka) now requires it above the ₹100 crore threshold unless the CoC records reasons. A July 2026 IBBI discussion paper would omit clause (ka); it is not notified. Clause references in the “additional contents” paragraph follow the author's bare-code deck — settle each against the consolidated Regulation.*

Instrument 33 — Confidentiality Undertaking

Statutory basis: Reg. 36(2), CIRP Regulations, 2016

The undertaking obtained from a CoC member, a prospective resolution applicant or any other recipient before the Information Memorandum (and, where applicable, the valuations) is shared.

CONFIDENTIALITY UNDERTAKING — in the matter of the CIRP of [Corporate Debtor] Private Limited

I / We, [recipient], in consideration of being provided access to the Information Memorandum and related confidential information of the corporate debtor, undertake as under:

1. To maintain the confidentiality of the information and not to use it for any purpose other than [participating in the CoC / formulating and submitting a resolution plan].
2. Not to share, publish, disclose or disseminate the information to any person, except to advisers bound by an equivalent obligation on a need-to-know basis.
3. Not to use the information to cause an undue gain or undue loss to any person, or to acquire any asset of the corporate debtor in contravention of the Code.
4. To protect any intellectual property of the corporate debtor accessed, and to comply with the Regulations and the directions of the RP / the Adjudicating Authority.
5. To return or destroy the information on the conclusion of the CIRP / on demand, and to be liable for any breach of this undertaking.

[Name & designation of the recipient / authorised signatory] | Date: [date] | Place: [Delhi]

Drafting note — precondition to sharing. Obtain the undertaking before sharing the IM or the valuations; keep an executed copy on record against each recipient. **Currency (2026).** *Regulation 36(2) continues in force as amended; align the undertaking with the current confidentiality and eligibility requirements, including the 2026 guarantor-asset disclosures where relevant.*

Instrument 34 — CIRP Cost Record & Resolution Professional's Fee Note ◆

Statutory basis: Reg. 31, 33 & 34, CIRP Regulations, 2016 — a CA work-product instrument

A record of the insolvency resolution process cost and a note on the fee of the IRP / RP, placed before the CoC for ratification. As a CA work-product, this instrument is issued under the firm letterhead, not the educational branding.

RAVINDER GUPTA & ASSOCIATES, Chartered Accountants — CIRP Cost Record & Fee Note (in the matter of [Corporate Debtor] Private Limited, in CIRP)

A. Components of the CIRP cost (Reg. 31)

- Interim finance and the cost of raising it; the fee of the IRP / RP.

- Expenses incurred on or by the IRP / RP, and the cost of running the corporate debtor as a going concern.
- The fees of registered valuers, professionals and the authorised representative; and any other cost ratified by the CoC.

B. Fee note (Reg. 33 & 34)

1. The IRP's fee up to the first CoC meeting, as fixed by the applicant / the Adjudicating Authority, is placed before the CoC for ratification (Reg. 33).
2. The RP's fee from the date of appointment, as fixed by the CoC, is [amount / basis] per [month], plus reasonable out-of-pocket expenses (Reg. 34).
3. The fee and the CIRP cost are disclosed item-wise to the CoC (Instrument 36) and form part of the CIRP cost, which ranks first in the Section 53 waterfall.

#	Cost head	Amount (Rs.)
1	IRP / RP fee	[amount]
2	Registered valuers	[amount]
3	Legal / other professionals	[amount]
4	Going-concern / operational expenses	[amount]
5	Interim finance & cost of raising it	[amount]
	TOTAL CIRP cost to date	[amount]

For Ravinder Gupta & Associates, Chartered Accountants | [Partner] | M. No. [____] | Date: [date] | Place: [Delhi]

Drafting note — firm-prepared work-product. Where issued as a CA certificate / cost computation, this instrument carries the firm letterhead “Ravinder Gupta & Associates, Chartered Accountants” rather than the educational branding; maintain a running cost statement for each CoC meeting. **Currency (2026).** *Regulations 31, 33 and 34 continue in force as amended; the CoC cost-approval discipline is reinforced by the CIRP Fourth Amendment Regulations, 2026 — verify the current cost and fee norms and any cap on RP fees.*

Add — Regulation 31B (substituted w.e.f. 09.06.2026). *(1) All costs incurred up to the first meeting, with justification, are placed for the CoC's approval at that meeting; (2)–(3) the RP places a Going Concern Assessment Report and the CoC decides whether operations continue, and their scope and duration; (4) after the first meeting every cost is incurred only with the CoC's prior approval; (5) at each meeting the RP places estimates of income, expense and cash flow to the next meeting, seeks approval for the costs proposed until then, and compares actual costs with those the CoC approved at the previous meeting. Use Instrument 65 for items (1)–(5).*

Instrument 35 — Raising Interim Finance

Statutory basis: s.5(15); s.20(2)(c); s.28, IBC 2016

A note recording the raising of interim finance by the RP to meet the costs of running the corporate debtor as a going concern during the CIRP.

1. Interim finance is debt raised by the RP during the CIRP (Section 5(15)); it forms part of the CIRP cost and ranks first in priority in the Section 53 waterfall.
2. The RP may raise interim finance under Section 20(2)(c); creating a security interest over the assets, or raising interim finance beyond the amount approved by the CoC, requires the prior approval of the CoC by not less than sixty-six per cent (Section 28; Instrument 37).
3. A security interest shall not be created over an asset already subject to a security interest without the consent of the secured creditor concerned.
4. Interim finance raised: lender [Name]; amount [amount]; rate [rate]; security [description / unsecured]; CoC approval dated [date] with [____]% in favour — Annexure A-1.

Drafting note — super-priority. Interim finance enjoys super-priority as CIRP cost; document the CoC approval and the terms carefully, as lenders rely on this priority. **Currency (2026).** Sections 5(15), 20 and 28 continue in force as amended; verify the current approval thresholds and any change to the treatment of interim finance before relying on them.

Currency (Oct 2026). Reg. 18(5): the CoC may direct the RP to invite prospective interim-finance providers to CoC meetings as observers.

Instrument 36 — Appointment of Professionals / IPE; Cost Disclosure ♦

Statutory basis: Reg. 34A & 7, CIRP Regulations, 2016

The RP may appoint professionals to assist in the CIRP, and discloses the item-wise CIRP cost to the CoC.

1. The RP appoints [legal counsel / accountants / transaction auditor / process adviser / insolvency professional entity (IPE)] to assist in the CIRP, on terms and a fee that are a reasonable reflection of the work.
2. A professional appointed is not a related party of the corporate debtor; any relationship with the RP, the corporate debtor or a creditor is disclosed.
3. Engaged: [professional / firm] on [date] for [scope]; fee [amount / basis]; disclosure [relationship / “Nil”] — Annexure A-1.
4. Cost disclosure (Reg. 34A): the RP discloses the item-wise CIRP cost to the CoC, in the manner and timelines specified by the Board, so that the CoC may monitor and ratify the cost; the disclosure is recorded in the minutes and, where required, filed with the Board.

Drafting note — recurring disclosure. Item-wise cost disclosure under Regulation 34A is a recurring obligation; maintain a running cost statement and place it before each CoC meeting. **Currency (2026).** Regulations 7 and 34A continue in force as amended; verify the current cost-disclosure format and timelines before relying on them.

Instrument 37 — Transactions Outside the Ordinary Course — CoC Approval

Statutory basis: s.28, IBC 2016 r/w Reg. 29, CIRP Regulations, 2016

A note and approval template for the actions the RP may take only with the prior approval of the CoC by not less than sixty-six per cent of the voting share.

A. Actions requiring CoC approval (Section 28(1))

- Raise interim finance beyond the approved amount; create a security interest over the assets of the corporate debtor.
- Change the capital structure; record a change in ownership interest; instruct financial institutions to debit beyond the approved limit.
- Transfer rights or financial / operational debts under material contracts otherwise than in the ordinary course; make changes in management; amend the constitutional documents; delegate authority.
- Dispose of, or permit the disposal of, shares of any shareholder; make related-party payments; undertake related-party transactions.

B. Sale of assets outside the ordinary course (Reg. 29)

The RP may sell unencumbered assets other than in the ordinary course, if necessary for a better realisation of value, with the approval of the CoC by not less than sixty-six per cent; the book value of all assets so sold during the CIRP shall not exceed ten per cent of the total admitted claims, on the conditions in Regulation 29.

C. Approval template

RESOLVED that, pursuant to Section 28 of the Code, the Committee of Creditors hereby approves [the action], on the terms placed before it, with [__]% of the voting share in favour. Action sought: [describe]; reasons and value impact: [brief]; Annexure A-1.

Drafting note — prior approval is mandatory. These actions require prior CoC approval; an action taken without the requisite 66% approval is void under Section 28(3). **Currency (2026).** Section 28 and Regulation 29 continue in force as amended; verify the current list of restricted actions and the Regulation 29 conditions before acting.

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For information and educational purposes only — a practice aid, not legal advice.

Phase VI — Avoidance & Wrongful-Trading Applications

Instrument 38 — Transaction Audit & RP Opinion / Determination Timeline ◆

Statutory basis: s.25(2)(j), IBC 2016 r/w Reg. 35A — the RP's opinion (75th day), determination (115th day) and application (135th day); no prescribed form

The RP's record of opinion and determination under Regulation 35A on preferential, undervalued, extortionate-credit and fraudulent / wrongful-trading transactions, with the RP's comments on the transaction-audit report placed before the CoC. The Code prescribes no form; this template supplies one.

RECORD OF OPINION & DETERMINATION UNDER REGULATION 35A — [Corporate Debtor] Private Limited (in CIRP) | C.P. (IB) No. [____] | ICD: [date]

Part I — Opinion under Regulation 35A(1)

1. In discharge of the duty under Section 25(2)(j) read with Regulation 35A, the RP has examined the books, financial statements, bank statements and records of the Corporate Debtor, and [has appointed M/s [Transaction / Forensic Auditor] on [date]] to assist.
2. The examination covered the relevant antecedent periods preceding the ICD prescribed for each category of transaction (set out in the drafting note).
3. On or before the seventy-fifth day of the ICD, the RP has formed the opinion that the Corporate Debtor [has / has not] been subjected to transactions under Sections 43, 45 / 47, 50 and / or 66 of the Code.

Part II — Determination under Regulation 35A(2)

On or before the one-hundred-and-fifteenth day of the ICD, the RP determines, with reasons, in respect of each category:

#	Counterparty / person	Nature & date	Amount & relief
43	[Preferential — beneficiary]	[nature & date]	[amount]; [relief]
45/47	[Undervalued — counterparty]	[nature & date]	[amount]; [relief]
50	[Extortionate — provider]	[nature & date]	[amount]; [relief]
66	[Fraudulent / wrongful — person / director]	[conduct & period]	[contribution]

1. The RP determines that the transactions specified are liable to be avoided / proceeded against, and that the persons named are liable to make restitution / contribution, for the reasons at Annexure C-1 (transaction-wise analysis) and Annexure C-2 (transaction-auditor's report and the RP's comments).
2. Pursuant to this determination, the RP shall, on or before the one-hundred-and-thirty-fifth day of the ICD, file the appropriate application(s) under Sections 43, 45, 50 and / or 66 read with Regulation 35A(3); shall place this record before the CoC; and shall make the disclosures required in the relevant CIRP form filed with the Board.

RP's comments on the transaction-audit report (Section 25(2)(j))

The RP places the transaction / forensic audit report (Annexure D-1) before the CoC with comments: the findings at serial nos. [____] are accepted and supported by the records; those at serial nos. [____] require further substantiation, for which clarification / documents have been sought; the estimated value of the impugned transactions is approximately Rs. [____], and the persons prima facie liable are [____]. Where the report discloses conduct attracting Sections 68–77 or other laws, the RP places the matter before the CoC for a decision on references / complaints to the Board, the SFIO or the police. The auditor's fees form part of the CIRP cost under Regulation 31.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Index of annexures. C-1 Transaction-wise analysis; C-2 Transaction-auditor's report & RP's comments; D-1 Audit report; D-2 Auditor engagement & CoC approval; D-3 Supporting records.

Drafting note — the 75 / 115 / 135-day timeline & the 2026 strengthening. Regulation 35A fixes the opinion (75th day), determination (115th day) and application (135th day) but prescribes no format. Look-back / relevant time: preferential (s.43(4)) — two years before the ICD for a related party, one year for others; undervalued (s.46) — one year, two years for a related party; extortionate (s.50) — within two years; fraudulent / wrongful (s.66) — no fixed look-back. Authority: Anuj Jain v. Axis Bank (the discrete tests under ss.43, 45 and 66). **Currency (2026).** Sections 43–51 and 66 and Regulation 35A continue in force; the Amendment Act, 2026 strengthens the avoidance framework — the look-back is widened (to two years), Section 47 is substituted (creditors or members may apply where the RP / liquidator did not report), and avoidance / wrongful-trading proceedings are decoupled from the CIRP and the resolution plan, so they survive plan approval. Verify the notified commencement before relying on it.

Instrument 39 — Application — Preferential Transactions

Statutory basis: ss.43–44, IBC 2016 r/w Reg. 35A

The application to avoid preferential transactions and for consequential relief, on the basis of the Regulation 35A determination.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20_____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant versus [Beneficiary / preferred creditor / related party] ... Respondent(s)

Application under Sections 43 and 44 of the Code, read with Regulation 35A, for avoidance of preferential transactions and consequential relief.

Grounds

1. The CIRP commenced on [date]; the applicant is the RP and has, on the basis of the Regulation 35A determination (Instrument 38), identified the preferential transactions below.
2. The corporate debtor gave a preference within Section 43 — a transfer of property or an interest thereof, for the benefit of a creditor, surety or guarantor, on account of an antecedent debt, which put that person in a more beneficial position than it would have been in the Section 53 order of priority.
3. The transactions fall within the relevant time under Section 43(4) — two years before the ICD for a related party, one year for any other person — and are not protected by the ordinary- course or new-value exceptions in Section 43(3).

#	Beneficiary	Transaction & date	Amount (Rs.)
1	[Beneficiary]	[nature & date]	[amount]
2	[...]	[...]	[...]

Relief. The applicant prays that this Hon'ble Tribunal be pleased to (a) declare the said transactions preferential and avoid them; (b) direct, under Section 44, the vesting of the property / its proceeds in the corporate debtor, the release of any security so created, and the payment of such sums as the transactions represent; and (c) pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — the discrete Section 43 test. Apply the Section 43 test on its own terms; do not conflate it with the undervalued-transaction or fraudulent-trading tests. Authority: Anuj Jain v. Axis Bank (the two-step inquiry and the related-party look-back). **Currency (2026).** Sections 43 and 44 continue in force as amended; the Amendment Act, 2026 strengthens the avoidance regime and decouples it from the plan — verify the current relevant-time provisions before filing. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Instrument 40 — Application — Undervalued Transactions

Statutory basis: ss.45–48, IBC 2016 r/w Reg. 35A

The application for a declaration that the transactions are undervalued, and for consequential relief.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____
of 20_____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant versus
 [Counterparty] ... Respondent(s)

Application under Sections 45 to 48 of the Code, read with Regulation 35A, for a declaration that the transactions below are undervalued, and for consequential relief.

Grounds

1. On the basis of the Regulation 35A determination, the corporate debtor entered into the transactions below, each being a gift, or a transfer for a consideration significantly less than the value provided by the corporate debtor (Section 45(2)).
2. The transactions fall within the period under Section 46 — one year before the ICD, two years for a related party — and were not entered into in the ordinary course of business.
3. Under Section 47 (as substituted by the Amendment Act, 2026), where the RP has not reported an undervalued transaction, a creditor, member or partner of the corporate debtor may itself apply to the Adjudicating Authority for relief, and the Tribunal may also direct the Board to examine the conduct of the RP.

#	Counterparty	Transaction & date	Value forgone (Rs.)
1	[Counterparty]	[nature & date]	[amount]
2	[...]	[...]	[...]

Relief. The applicant prays that this Hon'ble Tribunal be pleased to declare the transactions undervalued and, under Section 48, restore the position to what it would have been had the transactions not been entered into — including by re-vesting property and requiring the payment of sums — and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — valuation evidence & the substituted Section 47. Support the “significantly less than value” limb with registered-valuer evidence and the transaction records. **Currency (2026).** Sections 45–48 continue in force as amended; Section 47 is substituted in 2026 to let a creditor / member apply where the RP did not report — verify the current relevant-period and reporting provisions before filing.

Instrument 41 — Application — Transactions Defrauding Creditors

Statutory basis: s.49, IBC 2016

The application for orders in respect of an undervalued transaction deliberately entered into to defraud creditors.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____
of 20_____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant versus [Counterparty / beneficiary] ... Respondent(s)

Application under Section 49 of the Code for orders in respect of an undervalued transaction deliberately entered into to defraud creditors.

Grounds

1. The undervalued transaction(s) identified in the Regulation 35A determination were deliberately entered into for the purpose of keeping assets beyond the reach of, or otherwise adversely affecting the interests of, a person making or who may make a claim against the corporate debtor.
2. The transactions accordingly attract Section 49, and the Tribunal may make such orders as it thinks fit for restoring the position and for protecting the interests of the victims of the transactions.

Relief. The applicant prays that this Hon'ble Tribunal be pleased to make such orders under Section 49 as restore the position and protect the victims — including by re-vesting property and requiring payment — and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — the fraudulent-purpose limb. Section 49 turns on the deliberate purpose of defrauding / prejudicing creditors; plead and evidence that purpose, beyond mere undervaluation. **Currency (2026).** *Section 49 continues in force as amended; verify the current text before filing.*

Instrument 42 — Application — Extortionate Credit Transactions

Statutory basis: ss.50–51, IBC 2016 r/w Reg. 2A

The application in respect of extortionate credit transactions of the corporate debtor.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant versus [Provider of credit] ... Respondent(s)

Application under Sections 50 and 51 of the Code, read with Regulation 2A, in respect of extortionate credit transactions.

Grounds

1. Within two years before the ICD, the corporate debtor was a party to the credit transaction(s) below, the terms of which required exorbitant payments / were grossly unfair, within Section 50 read with Regulation 2A.
2. The provision of credit was not in accordance with any law in force in relation to such transactions, and the terms are extortionate.

#	Provider of credit	Transaction & date / terms	Amount / excess (Rs.)
1	[Provider]	[date; rate / terms]	[amount]

Relief. The applicant prays that this Hon'ble Tribunal be pleased, under Section 51, to (a) restore the position before the transaction; (b) set aside the whole or part of the debt; (c) modify the terms; (d) direct repayment; and / or (e) direct the surrender of any security, and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — the lawful-credit carve-out. Credit provided in accordance with the applicable law is outside Section 50; identify the exorbitant / grossly-unfair terms against the Regulation 2A criteria. **Currency (2026).** *Sections 50–51 and Regulation 2A continue in force as amended; verify the current criteria before filing.*

Instrument 43 — Application — Fraudulent / Wrongful Trading

Statutory basis: ss.66–67, IBC 2016

The application for a direction that the persons named contribute to the assets of the corporate debtor.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____

of 20_____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant versus [Director / person knowingly party] ... Respondent(s)

Application under Sections 66 and 67 of the Code for a direction that the persons named contribute to the assets of the corporate debtor.

Grounds

1. Fraudulent trading (Section 66(1)): before the ICD, the business of the corporate debtor was carried on with intent to defraud creditors or for a fraudulent purpose, and the respondents were knowingly parties to carrying on the business in that manner.
2. Wrongful trading (Section 66(2)): a director / partner knew or ought to have known that there was no reasonable prospect of avoiding the commencement of a CIRP, and did not exercise due diligence in minimising the potential loss to the creditors.
3. The conduct, the persons responsible and the loss occasioned are detailed in the Regulation 35A determination and the transaction-audit report (Instrument 38).

Relief. The applicant prays that this Hon'ble Tribunal be pleased to direct that [Name(s)] make such contributions to the assets of the corporate debtor as the Tribunal thinks proper, and to pass such further orders, including under Section 67, as may be just.

[Name], Resolution Professional | Registration No. [_____] | Date: [date] | Place: [Delhi]

Drafting note — the two distinct limbs. Section 66(1) requires intent to defraud and knowing participation; Section 66(2) is the due-diligence standard for directors / partners. Plead the limb relied upon distinctly. **Currency (2026).** Sections 66–67 continue in force as amended; the 2026 reforms decouple wrongful-trading proceedings from the CIRP so they may continue after plan approval — verify the current text before filing.

Phase VII — Invitation & Evaluation of Resolution Plans

Instrument 44 — Eligibility Criteria for Resolution Applicants

Statutory basis: s.25(2)(h), IBC 2016 r/w Reg. 36A(4), CIRP Regulations, 2016

A note and template recording the eligibility criteria for prospective resolution applicants, laid down by the RP with the approval of the CoC, having regard to the complexity and scale of the corporate debtor and the Section 29A ineligibilities.

- Under Section 25(2)(h), the RP invites prospective resolution applicants who fulfil the criteria laid down by the RP with the approval of the CoC, having regard to the complexity and scale of operations and such conditions as the Board may specify.
- Under Regulation 36A(4), the criteria are stated in the invitation for expression of interest; they must not be unduly restrictive and must be capable of objective satisfaction.

#	Parameter	Threshold / requirement
1	Net worth of the applicant (or group, consolidated)	≥ [amount]
2	Turnover / assets under management	≥ [amount]
3	Technical / operational capability in [sector]	[experience / track record]
4	Eligibility under Section 29A	Not ineligible (Instrument 48)
5	Consortium / joint applicants	[permitted; lead member; combined thresholds]

Drafting note — keep the criteria proportionate. Set criteria proportionate to the scale of the corporate debtor; over-restrictive criteria reduce competition and invite challenge. **Currency (2026).** Section 25(2)(h) and Regulation 36A continue in force as amended; verify the current requirements before finalising the criteria with the CoC.

Instrument 45 — Invitation for Expression of Interest — Form G ♦§

Statutory basis: Reg. 36A(1), CIRP Regulations, 2016 — the notified Form G

The public invitation for an Expression of Interest from prospective resolution applicants. Note the 2026 position: the forms have been removed from Schedule I of the CIRP Regulations, so the operative Form G is the one notified by the Board's circular dated 2 June 2026, and the Regulation 40A model timeline now speaks of "publication of brief particulars of the invitation for expression of interest." The notified particulars are set out below; take the current form from the circular before issue.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

FORM G

INVITATION FOR EXPRESSION OF INTEREST

FOR [CORPORATE DEBTOR] PRIVATE LIMITED, OPERATING IN [INDUSTRY] AT [LOCATION(S)]

(Under Regulation 36A(1) of the CIRP Regulations, 2016)

#	Relevant particulars	Details
1	Name of the corporate debtor along with PAN / CIN / LLP No.	[]
2	Address of the registered office	[]
3	URL of the website	[]
4	Details of the place where the majority of the fixed assets are located	[]
5	Installed capacity of the main products / services	[]

#	Relevant particulars	Details
6	Quantity and value of the main products / services sold in the last financial year	[]
7	Number of employees / workmen	[]
8	Further details, including the last available financial statements (with schedules) of two years, lists of creditors and relevant dates, available at:	[]
9	Eligibility for resolution applicants under Section 25(2)(h) of the Code, available at:	[]
10	Last date for receipt of the expression of interest	[]
11	Date of issue of the provisional list of prospective resolution applicants	[]
12	Last date for submission of objections to the provisional list	[]
13	Process email id to submit the EOI	[]

Signature of the Resolution Professional Registration No. of the Resolution Professional: [] Registered address of the Resolution Professional: [] For [Corporate Debtor] Private Limited | Date & place: [date], [Delhi]

Drafting note — publication & timeline. Publish the invitation in one English and one regional-language newspaper widely circulated where the registered office and principal assets are located, and on the website (if any) and the IBBI / designated platform. Allow not less than the prescribed period for the EOI, and keep the eligibility criteria under Section 25(2)(h) and the detailed information available at the stated link. **Currency (2026).** Regulation 36A continues in force as amended; Schedule I (and the scheduled Form G) has been omitted by the CIRP Third Amendment Regulations, 2026 (in force 2 June 2026) — take the operative form and the minimum EOI period from the IBBI circular dated 2 June 2026 before issue.

Currency (Oct 2026). Reg. 36A(1A): the EOI may be invited for the corporate debtor as a whole, for one or more of its assets, or both, with the CoC's approval. Form G is now notified by IBBI circular.

Instrument 46 — Provisional & Final List of Prospective Resolution Applicants

Statutory basis: Reg. 36A(10)–(12), CIRP Regulations, 2016

A note and template recording the issue of the provisional and final lists of prospective resolution applicants (“PRAs”) after the receipt of expressions of interest.

- Within ten days of the last date for receipt of expressions of interest, the RP issues a provisional list of eligible PRAs to the CoC and to all applicants who submitted an EOI.
- An applicant / creditor may, within five days of the provisional list, object to the inclusion or exclusion of a PRA, with reasons; the RP considers the objections and records a reasoned decision.
- Within the period prescribed, the RP issues the final list of PRAs, to whom the information memorandum, the evaluation matrix and the request for resolution plans are issued (Instrument 47).

#	Prospective resolution applicant	Eligibility (criteria / 29A)	Provisional / Final
1	[PRA-1]	[met / objection noted]	[Provisional → Final]
2	[PRA-2]	[met / objection noted]	[Provisional → Final]

Drafting note — record reasons — the lists are litigated. Record reasons for including or excluding each applicant and for the disposal of objections; the lists are frequently challenged. **Currency (2026).** Regulation 36A(10)–(12) continues in force as amended; verify the current timelines for the provisional and final lists.

Instrument 47 — Request for Resolution Plans (RFRP) & Evaluation Matrix ◆

Statutory basis: Reg. 36B, CIRP Regulations, 2016

The RP issues the request for resolution plans (“RFRP”) to the PRAs in the final list, with the information memorandum and the CoC-approved evaluation matrix.

A. Contents of the RFRP (Reg. 36B)

- The information memorandum, the evaluation matrix and the relevant provisions of the Code and the Regulations; where applicable, the disclosure of any guarantor-asset transfer (Regs. 28-A / 28-B) and how its proceeds are to be distributed.
- The eligibility under Section 29A and the criteria; the manner, format and last date for the submission of resolution plans.
- The requirement of performance security (Instrument 49) and the consequences of withdrawal or non-implementation; the permitted modifications to the RFRP / matrix; and the process schedule.

B. Evaluation matrix

The evaluation matrix sets the parameters and relative weights for evaluating plans for feasibility and viability — the realisable value to stakeholders, the upfront / deferred profile, the treatment of dissenting financial creditors and operational creditors, the equity / management commitment, and the implementation timeline. The matrix is approved by the CoC before issue and is not changed thereafter except as permitted.

#	Evaluation parameter	Weight (%)
1	Net present value of the total amount to stakeholders	
2	Upfront / time profile of payments	
3	Treatment of dissenting FCs and operational creditors	
4	Credibility of implementation, equity and management	
	TOTAL	100

Drafting note — fix the matrix before plans are sought. Approve the evaluation matrix before plans are sought; changing the matrix after plans are received invites challenge. **Currency (2026).** Regulation 36B continues in force as amended; the 2026 reforms require the plan to provide a fair-and-equitable minimum to dissenting FCs and to address any guarantor-asset distribution — build these into the RFRP and matrix, and verify the current contents before issue.

Instrument 48 — Section 29A Eligibility — Verification, Undertaking & Affidavit ♦

Statutory basis: s.29A, IBC 2016 r/w Reg. 36A(8), CIRP Regulations, 2016

A verification checklist and an undertaking / affidavit by which a resolution applicant affirms that it, the persons acting jointly or in concert with it, and its connected persons are not ineligible under Section 29A.

A. Grounds of ineligibility (Section 29A) — checklist

- Undischarged insolvent; wilful defaulter; an account classified as an NPA for one year or more (subject to the proviso on payment of overdue amounts).
- Convicted of a specified offence; disqualified to act as a director; prohibited by SEBI from trading or accessing the securities market.
- A promoter / in management of a corporate debtor in which a preferential, undervalued, extortionate-credit or fraudulent transaction has been ordered; a guarantor of a corporate debtor under the Code whose invoked guarantee remains unpaid.
- Subject to a disability outside India corresponding to the above; or a connected person to any of the above.

B. Undertaking / affidavit

I / We, [resolution applicant], affirm that the applicant, the persons acting jointly or in concert with it, and the connected persons within Section 29A are not ineligible under any clause of Section 29A to submit a resolution plan; and undertake to disclose forthwith any change affecting this eligibility. The clause-wise basis is in the annexed compliance sheet. [Name & designation of the authorised signatory] — verified on affidavit at [Delhi] on [date].

Drafting note — verify the whole chain. Section 29A extends to persons acting in concert and to connected persons; verify the entire chain, not merely the named applicant. Authority: *ArcelorMittal v. Satish Kumar Gupta* (scope of Section 29A and the proviso on clearing overdue amounts). **Currency (2026).** *Section 29A and Regulation 36A(8) continue in force as amended; verify the current clauses and provisos before certifying eligibility.* **Currency (Oct 2026).** *Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.*

Instrument 49 — Performance Security & Earnest-Money Deposit ◆

Statutory basis: *Reg. 36B(4A), CIRP Regulations, 2016*

A note and template recording the performance security required of the successful resolution applicant, and any earnest-money deposit required with the plan, as stipulated in the RFRP.

1. The RFRP requires the resolution applicant whose plan is approved by the CoC to furnish performance security within the time and in the form stated, as a guarantee of the performance of the plan.
2. The performance security is [amount / percentage] in the form of [bank guarantee / deposit / other], valid until [milestone], and is liable to be forfeited if the applicant fails to implement, or contributes to the failure of implementation of, the plan.
3. Where the RFRP requires it, a plan is accompanied by an earnest-money deposit of [amount], refundable / adjustable on the RFRP terms and forfeitable on the stated defaults.
4. The terms of forfeiture, refund and adjustment are set out in the RFRP and bind the applicant on submission of the plan.

Drafting note — spell out the forfeiture triggers. State the forfeiture triggers clearly in the RFRP; performance security is the principal lever against a defaulting successful resolution applicant. **Currency (2026).** *Regulation 36B(4A) continues in force as amended; verify the current performance-security requirements and any prescribed quantum before issue.*

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For information and educational purposes only — a practice aid, not legal advice.

Phase VIII — Resolution Plan: Examination & Approval

Instrument 50 — Examination of Resolution Plans; Mandatory Contents ◆

Statutory basis: s.30(2), IBC 2016 r/w Reg. 37–39, CIRP Regulations, 2016 — the RP's report confirming compliance; no prescribed form

The RP's report to the CoC examining the resolution plan(s) received and confirming compliance with Section 30(2) — the process recital, the Section 29A confirmation, the clause-wise compliance table and the recommendation to vote. The Code prescribes no form; this template supplies one.

REPORT OF THE RP ON EXAMINATION OF RESOLUTION PLAN(S) UNDER SECTION 30(2) — to the CoC of [Corporate Debtor] Private Limited | C.P. (IB) No. [____]

1. The CIRP commenced on [date]; the undersigned was appointed / confirmed RP under Section 22; the public announcement and Form G were issued, resulting in the provisional and final PRA lists dated [date] and [date].
2. The RFRP, with the evaluation matrix and the IM, was issued; resolution plan(s) were received from [PRA(s)] on [date], each with the Section 30(1) affidavit (Section 29A eligibility) and the performance security stipulated in the RFRP.
3. The RP has examined the eligibility of each resolution applicant, the persons acting jointly or in concert, and the connected persons under Section 29A, and confirms that [PRA(s)] is / are not ineligible — basis at Annexure B-1.
4. The RP has examined each plan against Section 30(2) read with Regulations 37–39; the clause-wise examination is summarised below (detail at Annexure B-2).

Provision	Requirement	Finding (per plan)
30(2)(a)	CIRP costs paid in priority to other debts (Reg. 38(1)).	[Compliant / Deficiency]
30(2)(b)	OCs and dissenting FCs paid not less than the Section 53 liquidation entitlement, in priority (Reg. 38(1)(b)–(c)).	[Compliant / Deficiency]
30(2)(c)	Provides for the management of the affairs after approval.	[Compliant / Deficiency]
30(2)(d)	Provides a fair-and-equitable minimum to dissenting FCs, and for the implementation and supervision of the plan; the CoC records its reasons (2026).	[Compliant / Deficiency]
30(2)(e)	Does not contravene any provision of law for the time being in force.	[Compliant / Deficiency]
30(2)(f)	Conforms to other requirements specified by the Board — avoidance-transaction statement; term, schedule, management / control and supervision; treatment of stakeholders (Reg. 38(1A)–(3)).	[Compliant / Deficiency]

1. On examination, the RP confirms that the plan(s) of [PRA(s)] comply with Section 30(2) and Regulation 38 [save the deficiency / deficiencies the applicant has been called upon to rectify: ____]; only conforming plans are placed before the CoC.
2. The CoC is requested to evaluate the compliant plan(s) for feasibility and viability per the evaluation matrix and to approve a plan by not less than sixty-six per cent under Section 30(4);

on approval, the RP shall submit it to the Adjudicating Authority under Section 30(6) r/w Section 31 with the Form H certificate.

[Name], Resolution Professional | Registration No. [____] | Date: [date] | Place: [Delhi]

Index of annexures. B-1 Section 29A analysis; B-2 Clause-wise examination under Section 30(2) / Reg. 37– 39; B-3 Plan-wise compliance matrix; B-4 Feasibility & viability evaluation; B-5 Eligibility affidavits.

Drafting note — mandatory contents & the 2026 dissenting-FC standard. Test each plan against Regulation 38 — priority of CIRP costs; the dissenting-FC / OC payments; the avoidance-transaction statement; the term, schedule, management / control and supervision; and the treatment of stakeholders. The certificate later filed with the AA is the prescribed Form H (Instrument 51), a different document. **Currency (2026).** Sections 29A, 30 and 31 and Regulations 37–39 continue in force; Section 30(2)(d) is substituted in 2026 to require a fair-and-equitable minimum to dissenting financial creditors with the CoC recording reasons — apply the latest CIRP amendment regulations and the current Form H, and verify the notified commencement before relying on it.

Currency (Oct 2026) — plan content. (i) Every plan carries a beneficial-ownership statement (natural persons who ultimately own or control the applicant, shareholding structure, jurisdiction of each intermediate entity) and an affidavit on eligibility for the benefit of s.32A, in the formats of IBBI circular IBBI/CIRP/90/2025 (Reg. 38(3A)). (ii) Where the debtor has allottees who have not filed claims, the plan must provide for their treatment (Reg. 38A). (iii) Where payment is in stages, dissenting financial creditors are paid at least pro rata and ahead of assenting ones at each stage (Reg. 38(1), proviso, per the deck's changelog). (iv) Where more than one plan is received, at least one provides for resolution as a going concern (Reg. 39(3D); Instrument 55).

Instrument 51 — Compliance Certificate — Form H §

Statutory basis: Reg. 39(4), CIRP Regulations, 2016 — the notified Form H, certifying that the resolution plan complies with the Code and the Regulations

The compliance certificate the RP files with the resolution plan, certifying compliance with the Code and the CIRP Regulations. The full structure follows — the CIRP details, the certifications, the creditor-wise voting, the amounts provided to stakeholders, the alteration of shareholding, the regulation-wise compliance, the model timeline, the approvals, the avoidance-application position and the going-concern recommendations. Note the 2026 position: the form is now the one notified by the Board's circular dated 2 June 2026 (Schedule I having been omitted); the plan must meet a minimum, fair-and-equitable payment standard for dissenting financial creditors with the CoC recording its reasons for approval; and Section 31 now permits staged approval, protects licences and permits, and extinguishes prior claims on approval.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

FORM H — COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the CIRP Regulations, 2016)

I, [Name], an insolvency professional registered with the Board (Registration No. []), am the Resolution Professional for the CIRP of the corporate debtor, M/s [Corporate Debtor] Private Limited. The details of the CIRP are as under:

#	Particulars	Description
1	Name of the corporate debtor	[Corporate Debtor] Private Limited
2	Date of initiation of CIRP / appointment of IRP	[date]
3	Date of publication of the public announcement	[date]
4	Date of constitution of the CoC / first CoC meeting	[date] / [date]
5	Date of appointment of the RP	[date]
6	Date of appointment of the registered valuers	[date]
7	Date(s) of issue of the invitation for EOI (Form G)	[date]
8	Date of the final list of eligible prospective resolution applicants	[date]
9	Last date for submission of resolution plans	[date]
10	Date of approval of the resolution plan by the CoC	[date]
11	Date of filing of the plan with the Adjudicating Authority	[date]

#	Particulars	Description
12	Date of expiry of 180 days / extended CIRP period	[date] / [date]
13	Fair value / liquidation value	Rs. [] / Rs. []
14	Number of CoC meetings held	[]

I have examined the resolution plan received from the resolution applicant, [Resolution Applicant], and approved by the Committee of Creditors. I hereby certify that:

- the resolution plan complies with all the provisions of the Code and the CIRP Regulations, and does not contravene any provision of the law for the time being in force;
- the resolution applicant has submitted an affidavit under Section 30(1) confirming its eligibility under Section 29A; the contents are in order;
- the resolution plan has been approved by the CoC with a []% voting share, after considering its feasibility and viability and the other requirements of the CIRP Regulations;
- the voting was held in the CoC meeting dated [date]; the e-voting was conducted as per Regulation 26.

Creditor-wise voting on the resolution plan

#	Name of creditor	Vote share (%)	Vote
1	[Name]	[]	Voted for
2	[Name]	[]	[Voted for / Dissented / Abstained]
	Total	100%	

Amounts provided to stakeholders under the resolution plan (Rs. in crore)

Category of stakeholder	Claimed	Admitted	Provided	Provided / Claimed (%)
Secured financial creditors	[]	[]	[]	[]
Unsecured financial creditors	[]	[]	[]	[]
Operational creditors (govt., workmen, employees, others)	[]	[]	[]	[]
Other debts & dues	[]	[]	[]	[]
Grand total	[]	[]	[]	[]

Regulation-wise compliance (extract)

Section / Reg.	Requirement	Compliance
25(2)(h)	Resolution applicant meets the criteria approved by the CoC	Yes
29A / 30(1)	Resolution applicant eligible; affidavit of eligibility submitted	Yes
30(2)	Plan provides for CIRP cost, payment to OCs, payment to dissenting FCs, management, and implementation / supervision	Yes
30(4)	Plan feasible and viable; approved by the CoC with $\geq 66\%$ vote share	Yes
35A	Determination of avoidance transactions before the 115th day, under intimation to the Board	[Yes / NA]
38(1) / 38(1A) / 38(1B)	Priority to OCs; statement on stakeholders' interests; record of prior non-implementation	Yes
38(2) / 38(3)	Term, management / control and supervision; addresses default, feasibility, approvals and capability	Yes
39(4) / 36B(4A)	Performance security received	[Yes]

The CIRP has been conducted as per the model timeline under Regulation 40A (activity-wise actual dates to be tabulated). The time frame for obtaining the relevant approvals (RERA, town-planning, and other permits,

where applicable) is set out, each to be obtained within [] of the approval of the plan by the Adjudicating Authority. The resolution plan is [not] subject to any contingency; the deviations / non-compliances, if any, with the reasons and whether rectified, are stated. The plan is being filed [] days before the expiry of the CIRP period under Section 12. The position on Section 66 / avoidance applications, the Regulation 39B liquidation-cost contribution, and the Regulation 39C / 39D going-concern and liquidator-fee recommendations are stated as applicable.

As required by the Amendment Act, 2026: the plan provides to dissenting financial creditors not less than the minimum entitlement, in a manner that is fair and equitable to them, and the Committee of Creditors has recorded its reasons for approving the plan; the plan is consistent with Section 31 as amended, including (where applicable) staged approval of implementation and distribution, the continuity of licences, permits and approvals during the remaining period, and the extinguishment of prior claims against the Corporate Debtor and its assets on approval.

I hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and that nothing material has been concealed.

Yours faithfully,

[Name of Resolution Professional]

Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXX] Date: [date] | Place: [Delhi]

Drafting note — certification & accuracy. Form H is a certificate of the RP's personal satisfaction — tie every "Yes" to the specific clause / page of the resolution plan, reconcile the stakeholder-amount table with the list of creditors and the valuations, and disclose every deviation. Show the dissenting-FC entitlement and the CoC's recorded reasons, and file the certificate with the CoC-approved plan under Section 30(6). **Currency (2026).** Regulation 39 continues in force as amended; the scheduled Form H has been omitted (CIRP Third Amendment Regulations, 2026) and the operative Form H is notified by the IBBI circular dated 2 June 2026 — align the certificate with that form and with the substituted Sections 30(2)(d) and 31 before filing.

Currency (Oct 2026). The compliance certificate is in the form notified by IBBI circular (Reg. 39(4)); see Instrument 53 on timing.

Instrument 52 — CoC Approval of the Resolution Plan (66%)

Statutory basis: s.30(4), IBC 2016 r/w Reg. 39, CIRP Regulations, 2016

The record of the CoC's approval of a resolution plan by a vote of not less than sixty-six per cent, after considering feasibility, viability, the order of priority and the evaluation matrix.

RESOLVED that, having considered the feasibility and viability, the manner of distribution (taking into account the Section 53 order of priority, including the priority and value of a secured creditor's security interest) and the evaluation matrix, the Committee of Creditors hereby approves, under Section 30(4), the resolution plan of [PRA], with [≥ 66]% of the voting share in favour, and records its reasons for the approval.

#	Member of the CoC	Voting %	Vote
1	[Financial Creditor-1]	[00.00]	[For / Against]
2	[Financial Creditor-2]	[00.00]	[For / Against]
3	[AR for FCs in a class]	[00.00]	[proportionate]
	TOTAL IN FAVOUR	[≥ 66.00]	Approved

A financial creditor who voted against the approved plan is a dissenting financial creditor, entitled in priority to a fair-and-equitable amount not less than the Section 53 liquidation entitlement; this is reflected in the plan, and the CoC records its reasons for the approval.

Drafting note — distribution is the CoC's commercial wisdom. In approving the plan, the CoC takes into account the manner of distribution having regard to the priority and value of security interests. Authority: CoC of Essar Steel v. Satish Kumar Gupta (distribution and commercial wisdom; treatment of dissenting creditors).

Currency (2026). Section 30(4) and Regulation 39 continue in force as amended; the 2026 reforms require a fair-and-equitable minimum to dissenting FCs and the recording of the CoC's reasons — verify the current voting and distribution requirements. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Currency (Oct 2026). Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.

Currency (Oct 2026) — reasons and staged approval. The CoC records its deliberations and reasons on the feasibility and viability of each plan, the expected realisable value to creditors against the fair and liquidation values, and the adequacy of market discovery, including any challenge mechanism or re-invitation (Reg. 39(3)(b)). For the first proviso to s.31(1) (staged approval), the RP files in the form notified by circular — Form GA, circular IBBI/CIRP/94/2026 (Reg. 39(3C)); a Form GA application is not drafted in this edition because the proviso text and the form were not available — settle both before filing.

Instrument 53 — Application to the Adjudicating Authority for Approval of the Plan

Statutory basis: s.30(6); s.31, IBC 2016

The application the RP files for approval, under Section 31, of the CoC-approved resolution plan.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20_____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant

Application under Section 30(6) of the Code for approval, under Section 31, of the resolution plan of [PRA] approved by the Committee of Creditors.

Grounds

1. The CIRP commenced on [date]; the process was conducted in accordance with the Code and the Regulations; and the CoC approved the plan of [PRA] on [date] with []% of the voting share, recording its reasons (Instrument 52).
2. The plan meets Section 30(2); the resolution applicant and its connected persons are eligible under Section 29A; and the Form H compliance certificate is filed herewith (Instrument 51).
3. The plan provides for the priority of CIRP cost, the fair-and-equitable payment to operational creditors and dissenting financial creditors of not less than the Section 53 liquidation entitlement, and for the management, implementation and supervision of the plan.

Relief. The applicant prays that this Hon'ble Tribunal be pleased to approve the resolution plan under Section 31(1) and declare it binding on the corporate debtor and its stakeholders; to grant, in the staged manner now permitted, the reliefs, concessions and dispensations sought in the plan to the extent permissible in law, including the continuity of licences, permits, registrations and approvals and the extinguishment of claims not forming part of the plan on approval; and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — the AA's scope & the 2026 Section 31. The Adjudicating Authority approves the plan if satisfied that it meets Section 30(2); it does not sit in appeal over the CoC's commercial wisdom. Authorities: CoC of Essar Steel v. Satish Kumar Gupta; K. Sashidhar v. Indian Overseas Bank. **Currency (2026).** Sections 30–31 continue in force as amended; Section 31 (2026) permits staged approval (implementation, then distribution), protects licences and permits during the remaining period where obligations are met, and extinguishes prior claims on approval — frame the reliefs accordingly and verify the current Form H before filing. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Currency (Oct 2026). Bring the extinguishment clause expressly to the Tribunal's attention and to operational creditors and MSMEs (Tata Steel Ltd. v. Varsha, 2026 INSC 717) — see Instrument 20.

Currency (Oct 2026) — timing. The RP endeavours to submit the approved plan to the Adjudicating Authority at least thirty days before the s.12 limit (earlier fifteen) (Reg. 39(4)); the model timeline shows this at T+150.

Instrument 54 — Approved Plan — Binding Effect; Monitoring & Implementation



Statutory basis: s.31, IBC 2016 r/w Reg. 38(2)–(3), CIRP Regulations, 2016

A note recording the binding effect of an approved resolution plan and the arrangements for its implementation and supervision.

A. Binding effect (Section 31)

1. On approval by the Adjudicating Authority, the plan binds the corporate debtor and its employees, members and creditors — including the Central Government, any State Government or local authority to whom a debt is owed — guarantors and other stakeholders.
2. Claims not part of the approved plan stand extinguished on approval; the successful resolution applicant takes over the corporate debtor on a fresh footing, free of undecided past claims (the “clean slate” principle), and the licences, permits and approvals continue during the remaining period subject to the plan.

B. Implementation and monitoring (Reg. 38(2)–(3))

1. The plan provides for its term, the implementation schedule, the management and control of the business during the term, and the means of supervising implementation — ordinarily a monitoring committee comprising [creditors / the resolution applicant / the RP or another IP].
2. The monitoring committee oversees implementation, the payments under the plan, the performance security (Instrument 49), and reports to the stakeholders / the Adjudicating Authority as provided in the plan.

Drafting note — the clean-slate principle & 2026 staging. A successful resolution applicant cannot be saddled with undecided or belated claims after approval; reflect this in the plan and in dealings with claimants. Authority: Ghanashyam Mishra & Sons v. Edelweiss ARC (binding effect and extinguishment of claims not in the approved plan). **Currency (2026).** Section 31 and Regulation 38(2)–(3) continue in force as amended; the 2026 Section 31 adds staged approval and the express continuity of licences / permits and extinguishment of claims — verify the current monitoring and implementation requirements. **Currency (Oct 2026).** Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.

Currency (Oct 2026). Tata Steel Ltd. v. Varsha, 2026 INSC 717 (uncrystallised sub-judice claims stand extinguished on plan approval) bears on this Instrument — see the full note at Instrument 20 and the practical steps there.

Instrument 55 — Going-Concern Assessment — Where the Process May Head to Liquidation

Statutory basis: Regs 31B(2)–(3), 39(3D) and 40D, CIRP Regulations, 2016. Reg. 39C (assessment of sale as a going concern) was omitted w.e.f. 14.10.2025 (REG130), along with Reg. 39D(b).

A note recording how the going-concern question is decided at each stage of the process; it replaces the earlier note built on Regulation 39C.

1. At the first meeting. The RP places the Going Concern Assessment Report (Instrument 65); the CoC decides whether operations continue and, if so, their scope and duration (Reg. 31B(3)).
2. At plan invitation. Where more than one plan is received, at least one must provide for resolution as a going concern (Reg. 39(3D)). Record in the RFRP and in the RP's examination (Instrument 50) which plans do so.
3. At the liquidation decision. The CoC may weigh non-operational status for three years, obsolete goods, services or technology, absence of assets, lack of intangible value, accumulated losses and similar factors, and may record them in the liquidation application (Reg. 40D).
4. After liquidation. The Liquidation Process Regulations no longer provide the earlier going-concern sale options: Reg. 31A(1)(f), Reg. 32(e) and (f) and Reg. 32A were omitted w.e.f. 14.10.2025 (REG129); Reg. 31A itself was omitted by REG151 w.e.f. 02.06.2026. Do not recommend a going-concern sale to the liquidator by reference to those provisions.
5. The going-concern record is carried into the records handed over on any transition to liquidation (Instrument 61).

Drafting note — replaces the Regulation 39C note. *Instrument 55 in the 29.06.2026 edition relied on Regulation 39C, which stands omitted. Part II (Liquidation) of the Compendium needs the same check wherever it relies on Regulations 31A, 32(e), 32(f), 32A or 32B of the Liquidation Process Regulations; that Part has not been read against the current text in this edition.*

Phase IX–X — Withdrawal, Extension, Records & Transition

Instrument 56 — Withdrawal of the Application — Section 12A / Form FA ♦§

Statutory basis: s.12A, IBC 2016 r/w Reg. 30A, CIRP Regulations, 2016 — withdrawal of an admitted application on settlement

The application by the Resolution Professional, on the authority of the Committee of Creditors, to withdraw an admitted CIRP application under the substituted Section 12A — the cause-title, the index, the substantive application and the prayer. Note the 2026 position: withdrawal lies only after the CoC is constituted and before the first invitation for resolution plans, requires a 90% CoC vote, and the RP files within three days with the notified form and a bank guarantee or demand draft for the estimated CIRP cost. The earlier pre-CoC “through the IRP” route used in older precedents is no longer available.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [____] BENCH

I.A. No. _____ of 20____ IN C.P. (IB) No. _____ of 20____

IN THE MATTER OF the Insolvency and Bankruptcy Code, 2016

[Applicant] ... Operational / Financial Creditor

versus

[Corporate Debtor] Private Limited ... Respondent / Corporate Debtor

Index

#	Particulars	Page
1	Application by the RP under Section 12A r/w Regulation 30-A seeking withdrawal of the application under Section [9] admitted by order dated [date], pursuant to the CoC's approval by a 90% vote	[]
2	Annexure 1 — copy of the admission order dated [date]	[]
3	Annexure 2 — the form for withdrawal notified by the Board (circular dated 2 June 2026), filed by the applicant through the RP	[]
4	Annexure 3 — minutes / e-voting result recording the CoC's 90% approval of the withdrawal	[]
5	Annexure 4 — settlement / one-time-settlement terms and proof of payment, and the bank guarantee / demand draft for the estimated CIRP cost	[]

Application

Application by the Resolution Professional under Section 12A of the Insolvency and Bankruptcy Code, 2016 (as substituted by the Amendment Act, 2026) read with Regulation 30-A of the CIRP Regulations, 2016 (as amended), seeking withdrawal of the application under Section [9] of the Code admitted by order dated [date], the Committee of Creditors having approved the withdrawal by a 90% voting share.

Most respectfully showeth:

1. That the application of the [Operational] Creditor under Section [9] of the Code was admitted by the Hon'ble Adjudicating Authority by order dated [date], and [Name] was appointed as the Interim Resolution Professional, since confirmed / appointed as the Resolution Professional (Annexure 1).
2. That the Committee of Creditors has been constituted, and the first invitation for resolution plans has not yet been issued; the present application is therefore within the window permitted by the substituted Section 12A.
3. That the applicant and the Corporate Debtor have arrived at a settlement / one-time settlement of the admitted debt, the terms and the proof of payment being at Annexure 4; the applicant has accordingly sought withdrawal of the admitted application in the form notified by the Board (Annexure 2).

4. That the proposal for withdrawal was placed before the Committee of Creditors, which approved it by a voting share of $\geq 90\%$ — the minutes / e-voting result being at Annexure 3.
5. That, in compliance with Regulation 30-A, the Resolution Professional files the present application within three days of the CoC's approval, accompanied by a bank guarantee / demand draft for the estimated CIRP cost (Annexure 4); the applicant undertakes to pay the actual CIRP cost into the Corporate Debtor's account within three days of the order, failing which the security may be invoked / encashed.
6. That the present application is made bona fide and in the interest of all stakeholders, and once the application stands admitted it shall not be withdrawn after the first invitation for resolution plans, consistent with the substituted Section 12A.

Prayer

In view of the aforesaid, it is respectfully prayed that this Hon'ble Tribunal be pleased to:

1. allow the withdrawal of C.P. (IB) No. [] of 20[], admitted by order dated [date], pursuant to the approval of the Committee of Creditors by a 90% voting share under Section 12A; and
2. pass such other order as it may deem fit and proper in the facts and circumstances of the case.

Yours faithfully,

[Name of Resolution Professional]

Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Drafting note — substituted Section 12A & Regulation 30-A (2026). Under the substituted Section 12A, withdrawal is permitted only after the CoC is constituted and before the first invitation for resolution plans, and requires a 90% CoC vote — the older pre-CoC route moved through the IRP is no longer available. Per the amended Regulation 30-A, the RP files within three days of the CoC's approval, with the notified form and a bank guarantee / demand draft for the estimated CIRP cost; the applicant pays the actual cost within three days of the AA's order, failing which the security is invoked. **Currency (2026).** *Section 12A (as substituted by Act No. 6 of 2026) and Regulation 30-A (as amended by the CIRP Third Amendment Regulations, 2026, in force 2 June 2026) — take the operative withdrawal form from the IBBI circular dated 2 June 2026, and confirm the commencement of the substituted Section 12A before filing.*

Instrument 57 — Extension of the CIRP Period (up to 330 days) ◆

Statutory basis: s.12, IBC 2016 r/w Reg. 40A, CIRP Regulations, 2016

The application the RP files for an extension of the CIRP period, on a 66% CoC resolution, within the 330-day outer limit.

BEFORE THE HON'BLE NCLT, [] BENCH | I.A. No. _____ of 20____ in C.P. (IB) No. _____ of 20____

[Corporate Debtor] Private Limited (in CIRP) — [Name], Resolution Professional ... Applicant

Application under Section 12 of the Code for extension of the corporate insolvency resolution process period.

Grounds

1. The CIRP commenced on [date]; the 180-day period expires / expired on [date].
2. The CoC, at its meeting dated [date], resolved by not less than sixty-six per cent to seek an extension of ≤ 90 days — the resolution is at Annexure A-1.
3. The extension is required because [the resolution-plan process is at an advanced stage / pending litigation / other], as detailed in the progress report; the total period, including the extension, will not exceed three hundred and thirty days.

Relief. The applicant prays that this Hon'ble Tribunal be pleased to extend the CIRP period up to [date], and to pass such further orders as may be just.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Drafting note — the 330-day outer limit. The extension is granted once, by up to 90 days, on a 66% CoC resolution; the 330-day outer limit includes time spent in legal proceedings and may be relaxed only in exceptional cases. Authority: CoC of Essar Steel v. Satish Kumar Gupta (the 330-day limit is ordinarily mandatory, extendable in exceptional circumstances). **Currency (2026).** *Section 12 and Regulation 40A continue in force as amended; verify the current limits before applying.* **Currency (Oct 2026).** *Verify every authority cited above in a reliable law report before relying on it — check the citation, the bench and the proposition. In Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (2 July 2026) the Supreme Court set aside orders resting on non-existent, AI-generated judgments; do not paste an authority from an AI tool or a summary without that check.*

Instrument 58 — Exclusion / Extension of Time — Application & Model Timeline

Statutory basis: Reg. 40A & 40C, CIRP Regulations, 2016

A note and template for the exclusion of a period from the CIRP timeline (a period of stay or of force majeure) and for aligning the process with the model timeline.

A. Model timeline (Reg. 40A)

The Regulation 40A model timeline sets the latest day, computed from the ICD, for each step — public announcement, claims, CoC constitution, IM, the invitation for expression of interest, RFRP, and the receipt and approval of plans. The RP records the actual progress against the model timeline (Annexure A-1).

B. Exclusion of time (Reg. 40C / on application)

1. Where a period is liable to be excluded — a period during which the CIRP was stayed, or a period of force majeure under Regulation 40C — the RP applies to the Adjudicating Authority for the exclusion of that period.
2. The application identifies the period to be excluded ([from]–[to], being [] days), the reason and the recomputed completion date, supported by the record of the relevant events.

Drafting note — recompute every downstream date. On an exclusion, recompute every downstream date and the outer limit; keep the model-timeline tracker current to evidence the exclusion. **Currency (2026).** *Regulations 40A and 40C continue in force as amended; verify the current model timeline (which now speaks of publishing brief particulars of the invitation for EOI) and the exclusion provisions before applying.*

Instrument 59 — Preservation of Records

Statutory basis: Reg. 39A, CIRP Regulations, 2016

A note recording the RP's obligation to preserve the physical and electronic records relating to the CIRP.

1. The RP preserves copies of all records relating to, or forming the basis of, his opinions, decisions and the conduct of the CIRP — the claims and their verification, the CoC proceedings and minutes, the valuations, the IM, the resolution plans and the applications filed.
2. The records are preserved for the period specified by the Board — physical and electronic records for a minimum of [eight] years from the conclusion of the CIRP or any related proceeding / appeal, whichever is later.
3. On a transition to liquidation, the records are handed over to the liquidator; on the implementation of a plan, they are dealt with as provided in the plan / by the Board.

Drafting note — confirm the exact periods. Verify the exact preservation periods for physical and electronic records in the current Regulation 39A and the relevant IBBI circular before any disposal. **Currency (2026).** *Regulation 39A continues in force as amended; verify the current preservation periods.*

Instrument 60 — Filing of CIRP Forms — IBBI Electronic Platform ◆

Statutory basis: Reg. 40B, CIRP Regulations, 2016 (substituted w.e.f. 01.06.2025); IBBI circulars IBBI/CIRP/85/2025 and IBBI/CIRP/89/2025.

A note and tracker for the filing of the CIRP forms with the Board on the electronic platform, at the events and within the timelines specified.

1. The IRP / RP files the forms, with enclosures, on the Board's electronic platform on the timelines in the table below. The Board may modify the forms; the RP must ensure that each is accurate and complete (Reg. 40B(2)–(3)).
2. A form filed after its due date, including by correction or updation, carries a fee of ₹500 per form for each calendar month of delay, from the date notified by circular (Reg. 40B(4); IBBI/CIRP/89/2025 of 18.12.2025 — forms filed after 31.12.2025). A deficiency in a filed form is corrected through the platform's modification utility.
3. Failure to file, inaccurate or incomplete filing and delay expose the RP to action by the Board, including refusal to issue or renew the Authorisation for Assignment (Reg. 40B(5)).

Form	Period covered / scope	Filed by	Due	Filed on / ref.
CP-1	Commencement of CIRP to constitution of the CoC: IRP, debtor and applicant details, admission, public announcement, authorised representatives, taking over management, claims and CoC constitution	IRP	10th of the month after filing the CoC constitution report with the AA	[date]
CP-2	Constitution of CoC to issue of the RFRP: RP and valuer details, IM, EOI, RFRP and modifications	RP	10th of the month after issue of the RFRP	[date]
CP-3A	Plan / liquidation / closure application filed with the AA: applicants, CoC approval or rejection, application for approval, liquidation	RP	10th of the month after filing the application with the AA	[date]
CP-3B	Approval of plan / liquidation / closure by the AA	RP	Within 7 days of disposal of the application by the AA	[date]
CP-4	Avoidance transactions reported to the AA: types, amounts, date of reporting, AA order	RP	10th of the month after filing, or disposal of, the application(s)	[date]
CP-5	Monthly status: CoC meetings, litigation, expenses, reasons for delay	IRP / RP	10th of every month for the preceding month	[date]

Drafting note — form series replaced. The earlier CIRP-1 to CIRP-8 and IP-1 forms no longer apply; the series is CP-1 to CP-5 (CP-3 in two parts). The table is taken from the text of Regulation 40B in the author's bare-code deck; confirm any later change in the IBBI circulars (IBBI/CIRP/85/2025, 89/2025) before relying on it.

Instrument 61 — Transition to Liquidation Where No Plan is Approved — Handover Note

Statutory basis: s.33; s.34, IBC 2016

A note recording the transition from the CIRP to liquidation and the handover by the RP, where no plan is approved within the period, the CoC resolves to liquidate, or an approved plan is contravened.

1. Where no plan is received / approved before the expiry of the CIRP period (or the maximum period), or the CoC resolves before confirmation of a plan to liquidate, the Adjudicating Authority passes a liquidation order under Section 33.
2. Under Section 34 as amended by the Amendment Act, 2026, the RP of the CIRP is not, as a matter of course, to be appointed the liquidator; the Adjudicating Authority refers the matter to the Board, which recommends a liquidator for appointment, and the CoC may replace a liquidator by a vote of not less than sixty-six per cent (Section 34A) and supervises the liquidation (Section 21(11)).

3. The RP / liquidator carries forward the records, the list of stakeholders, the valuations, the going-concern assessment (Instrument 55), the pending avoidance applications and the litigation into the liquidation; the avoidance and wrongful-trading proceedings survive into liquidation.
4. Before a liquidation order, the CoC may, by a 66% vote, seek early dissolution where the assets cannot realistically be realised (Regulation 40-E), or seek restoration of the CIRP (Regulation 40-F), as the case may be.

On the liquidation order, the corporate-liquidation document set applies — see the companion Liquidation Process (Corporate) precedent library, from the Section 33 reading note through to dissolution under Section 54.

Drafting note — orderly handover & the recast Section 34. Hand over the CIRP record in an indexed form so the liquidation proceeds without a break; the avoidance applications survive into liquidation. **Currency (2026).** Sections 33–34 continue in force as amended; the 2026 reforms recast Section 34 (the RP is not automatically the liquidator; the AA refers to the Board), add Section 34A (CoC may replace the liquidator by 66%) and CoC supervision (Section 21(11)), and introduce early dissolution (Reg. 40-E) and CIRP restoration (Reg. 40-F) — verify the current liquidator-appointment provisions before relying on them.

Instrument 62 — Report on Development Rights & Permissions (real-estate)

Statutory basis: Reg. 30C, CIRP Regulations, 2016 — the RP's report on the status of the development rights and permissions of a real-estate project of the corporate debtor; no prescribed form

Where the corporate debtor is a real-estate project company, the RP reports under Regulation 30C on the status of the development rights and the permissions required for the project — the project particulars, the rights-and-permissions table and the RP's observations.

REPORT UNDER REGULATION 30C ON DEVELOPMENT RIGHTS & PERMISSIONS — [Corporate Debtor] Private Limited (a real-estate project company) | C.P. (IB) No. [] | ICD: [date]

1. The Corporate Debtor is engaged in the development of the real-estate project(s) known as “[Project Name]” at [Location], comprising [] units / towers, registered with the [State] Real Estate Regulatory Authority under registration no. [].
2. As required by Regulation 30C, the RP has prepared this report detailing the status of the development rights and the permissions required for the development of the project; the status of the principal rights and permissions is tabulated below.

#	Right / permission	Authority	Status	Remarks
1	RERA registration & extension	[State] RERA	[valid / lapsed]	[]
2	Development / building-plan sanction	[authority]	[status]	[]
3	Environmental / fire / height clearances	[authority]	[status]	[]
4	Land title / lease / development agreement	[authority / counterparty]	[status]	[]
5	Occupation / completion certificate	[authority]	[status]	[]

The RP observes that [the principal rights and permissions are in place / the following require renewal or regularisation: []], and that the continuation / restoration of these rights and permissions is necessary to preserve the value of the project for the resolution applicants and the allottees. The report is placed before the CoC and is made available to prospective resolution applicants as part of the information on the project.

[Name], Resolution Professional | Registration No. [] | Date: [date] | Place: [Delhi]

Index of annexures. E-1 RERA registration & extensions; E-2 Sanctions & clearances; E-3 Title / lease / development agreement; E-4 Status correspondence with authorities.

Drafting note — real-estate-specific disclosure. Regulation 30C requires a report on the development rights and permissions for a real-estate corporate debtor; map each right / permission to the issuing authority and its current status, as it directly affects the project's value and the allottees. **Currency (2026).** *Regulation 30C continues in force as amended; read it with the class-creditor (allottee) regime and the 2026 reforms, and verify the current text and any RERA-interface requirements before relying on it.*

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For information and educational purposes only — a practice aid, not legal advice.

Instrument 63 — Status / Progress Report of the IRP / RP

Statutory basis: ss.18, 23 & 25, IBC 2016; Reg. 17(1), CIRP Regulations, 2016 — the report on the conduct of the process and the constitution of the CoC

The status / progress report the IRP / RP submits to the Adjudicating Authority and the CoC — the cause-title, the index of annexures, the dated chronology of the events and actions of the process, the report on the constitution of the CoC, and the verifying affidavit.

ANONYMISED MODEL DRAFT. All names, dates, figures, addresses, registration numbers and annexures are illustrative placeholders only, to be verified and replaced with the actual case-specific particulars before settlement and filing. Statutory and regulatory references are stated as amended to 2026.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, [____] BENCH

I.A. No. _____ of 20____ IN C.P. (IB) No. _____ of 20____

[Applicant] ... Operational / Financial Creditor / Petitioner

versus [Corporate Debtor] Private Limited & Anr. ... Corporate Debtor / Respondent

and [Name] ... Applicant / Interim Resolution Professional

Subject: First Status Report for the period [date] to [date] by the Interim Resolution Professional, along with the Report of Constitution of the Committee of Creditors.

Respected Sir, by order dated [date] (communicated on [date]), the undersigned was appointed as the Interim Resolution Professional of the Corporate Debtor. The First Status Report, along with the Report of Constitution of the CoC, is submitted as under:

Date	Event
[date]	The Hon'ble NCLT initiated the CIRP against the Corporate Debtor and appointed the undersigned as IRP; the moratorium under Section 14 was imposed and the powers of the Board suspended.
[date]	Invited quotations and appointed counsel for the IRP; issued Form 2 (written communication) and filed it with the Tribunal.
[date]	Issued the public announcement in Form A in [English daily] and [Hindi daily], inviting claims (Annexure 1, colly.).
[date]	Issued emails to the suspended directors intimating the CIRP and seeking the preliminary information / provisional financials (Annexure 2, colly.).
[date]	Issued emails to the [applicant] creditor for remittance of the IRP's initial costs and for filing the claim (Annexures 3 & 5).
[date]	Intimated the Registrar of Companies and the bankers of the Corporate Debtor, and requested the bankers to file claims (Annexure 6, colly.).
[date]	Filed Form INC-28 (order intimation) with the ROC.
[date]	Received documents from the suspended directors (balance sheets, ITRs); sought further break-up and the authorised-signatory details (Annexures 9–11).
[date]	Status of any appeal before the NCLAT, with the next date of hearing (Annexure 7), and the reminders issued (Annexure 8).

[Where applicable:] That, despite the efforts of the IRP, no claim has been received from the creditors of the Corporate Debtor; the IRP is therefore unable to constitute the Committee of Creditors as on date. / The CoC has been constituted as per the Report of Constitution annexed herewith. It is prayed that the status report, for the period [date] to [date], along with the Report of Constitution of the CoC, be taken on record.

Yours faithfully,

[Name of Interim Resolution Professional]

Interim Resolution Professional of [Corporate Debtor] Private Limited Registration No. [IBBI/IPA-00X/IP-NXXXXX/20XX-20XX/XXXXXX] Date: [date] | Place: [Delhi]

Affidavit

I, [Name], son / daughter of [____], aged about [____] years, having office at [address], do solemnly affirm and state as under:

1. That I am the Interim Resolution Professional in the above matter and am well versed with the facts and competent to depose.
2. That the present status report has been drafted under my instructions and its contents are true to the best of my knowledge and belief, and nothing has been concealed.
3. That the contents of this affidavit are true to the best of my knowledge and belief.

Deponent

Verification

I verify that the contents of the above paragraphs are true and correct to the best of my knowledge and belief, that no part is false and that nothing material has been concealed. Verified at [Delhi] on this [____] day of [month], 20[____].

Deponent

Drafting note — chronology & affidavit. Keep a running, dated chronology of every action and intimation from the date of appointment, each tied to an annexure (the dispatch proofs and acknowledgements), so the status report and the Report of Constitution of the CoC (Regulation 17(1)) are filed on the record with the supporting affidavit. Record that claims have been collated and, under the amended Section 18(b), their value verified and determined, with acceptance or rejection communicated to each creditor within seven days under the amended Regulation 13. Use the same form for periodic progress reports to the CoC. **Currency (2026).** *Sections 18, 23 and 25 and Regulation 17(1) continue in force as amended; Section 18(b) (verify and determine value) and Regulation 13 (seven-day decision) stand amended in 2026 — verify the current reporting and CoC-constitution timelines before filing.*

CA RK Gupta

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Annex — Changes in this edition, verification and open points

1. Test results — Part I against the Regulations

Instrument	What the 29 June 2026 edition said	What the Regulations now say	Action taken
31	Two registered valuers; third valuer if estimates differ; fair value kept from applicants	Two sets of valuers, one per asset class, a coordinating valuer per set; MSME debtor: one set unless CoC decides otherwise; third set if estimates differ by 25% or more	Replaced in full
32	Fair and liquidation value not to be included in the IM	Fair value in the IM where total assets exceed ₹100 crore, unless CoC records reasons; liquidation value stays confidential	General note and drafting note replaced; paragraphs added
55	Going-concern sale assessment under Reg. 39C	Reg. 39C omitted (REG130, 14.10.2025); Reg. 39(3D) and Reg. 31B(2)–(3) apply	Replaced in full
60	Old CIRP-form series	CP-1 to CP-5 with fixed due dates (Reg. 40B)	Replaced; tracker completed
24	CoC composition under Reg. 16 / 16A; no observers	Reg. 16(2)(a), 16E, 17(1A)	Paragraphs added
34	Cost record; no Reg. 31B	Reg. 31B (substituted 09.06.2026)	Note added; new Instrument 65
35, 45	Interim finance; EOI	Reg. 18(5); Reg. 36A(1A)	Notes added
50–53	Plan examination, approval, AA application	Regs 38(3A), 38A, 38(1) proviso, 39(3)(b), 39(3C), 39(3D), 39(4)	Notes added
10	Moratorium	Personal-guarantor moratorium ceased 26 May 2026 (circular 21.09.2026)	Note added
15–22, 52–54	Claims; plan approval; binding effect	Tata Steel Ltd. v. Varsha, 2026 INSC 717	Notes added (full at 20)
1–3, 6, 7, 9, 10, 21, 23, 30, 39, 48, 52–54, 57	Authorities cited in drafting notes	Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668	Citation-check sentence added
56	s.12A withdrawal, Form FA	Consistent with Reg. 30A as substituted	No change
64, 65 (new)	—	IBBI/CIRP/105/2026; Reg. 31B	Added

2. Verification and open points

- The Regulation text is taken from the author's deck as extracted; where the deck's own changelog says "paraphrase" or "check the gazette", that caution is carried. Confirm notification numbers REG135, REG141, REG152 and REG153 on ibbi.gov.in.
- Not drafted: the Form GA application (the proviso to s.31(1) and the form itself were unavailable) and the current layout of Form FA.
- Not re-tested: Part II (Liquidation) and Part III (Voluntary Liquidation); the Adjudicating Authority Rules and Forms 1, 3, 4, 5 and 6; the s.7 threshold and the 14-day admission timeline. No change after 29 June 2026 was found for these, but they were not read line by line.
- Read only in summary: IBBI circulars IBBI/CIRP/105/2026 (9 Sept 2026), IBBI/RV/103/2026 (15 June 2026) and the 21 Sept 2026 personal-guarantor circular; and the Supreme Court decisions in Tata Steel Ltd. v. Varsha (2026 INSC 717) and Pooja Ramesh Singh v. J&K Bank Ltd. (2026 INSC 668). Read each before citing.
- Watch for notification of Chapter IV-A (creditor-initiated process), s.59A (group insolvency) and the July 2026 CIRP proposals.

3. Sources

- IBBI circulars list, ibbi.gov.in/search/index/circulars (viewed 22.10.2026); IBBI circulars IBBI/CIRP/89/2025, 90/2025, 94/2026, 105/2026 and IBBI/RV/103/2026.
- Tata Steel Ltd. v. Varsha, 2026 INSC 717 and Pooja Ramesh Singh v. J&K Bank Ltd., 2026 INSC 668 (commentary summaries); the circular of 21 Sept 2026 (summaries); IBBI discussion paper (comments due 22.07.2026); Amendment Act 2026 commencement (S.O. 2625(E)).
- “Updated Bare Code, Regulations and Rules up to 15.10.2026” (CA R.K. Gupta): CIRP Regulations, 2016 as amended to 09.06.2026, and the deck’s Update Supplement (03.02.2025 to 15.10.2026); notifications REG126–REG135, REG152, REG153 as cited there.
- Compendium Part I (Instruments 1–63), carkgupta.com, file 20260629_1255_IST.