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THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ACT NO. 31 OF 2016

[28*th May*, 2016.]

An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto.

BE it enacted by Parliament in the Sixty-seventh Year of the Republic of India as follows:—

PART I

PRELIMINARY

1. Short title, extent and commencement.—(*1*) This Code may be called the Insolvency and Bankruptcy Code, 2016.

(*2*) It extends to the whole of India:

[1]* * * * *

(*3*) It shall come into force on such date[2] as the Central Government may, by notification in the Official Gazette, appoint:

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1. The proviso omitted by the Jammu and Kashmir Reorganization (Adaptation of Central Laws) Order, 2020, *vide* notification No. S.O. 1123(E) dated (18-3-2020) and *vide* Union Territory of Ladakh Reorganisation (Adaptation of Central Laws) Order, 2020, Notifn. No. S.O. 3774(E), dated (23-10-2020).

2. **5th August, 2016**, *vide* Notifn. No. S.O. 2618(E), dated 5th August, 2016 (ss. 188 to 194), *see* Gazette of India, Extraordinary, Part II, sec. 3(ii).

19th August, 2016—S. 3, cls. (1), (5), (22), (26), (28), (37), ss. 221, 222, 225, 230, 232, 233, sub-section (*1*) of cls. (*zd*), sub-section (*2*) of section 239, sub-section (*1*) and cls. (*zt*), sub-section (2) of section 240; ss. 241 and 242; *vide* notifn. No. S.O. 2746(E), dated 19th August 2016, *see* Gazette of India, Extraordinary, Part II, sec. 3(*ii*).

1st November, 2016—S. 3 of Cla. (2), (3), (4), (6), (7), (8), (9), (10), (11), (12),(13), (14), (15), (16), (17), (18), (19), (20), (21), (23), (24), (25), (27), (29), (30), (31), (32), (33), (34), (35), (36), ss. 196, 197, 223, sub-section (2) of section 239, clause (ze), (zf), (zg), (zh), (zl), (zm), sub-section (2) of section 240;cls. (a) to (*zm*); (*zu*) to (*zzzc*); s. 244, 246 to 248 (both inclusive); 250, 252, *vide* notifn. No. S.O. 3344(E), *see* Gazette of India, Extraordinary, Part II, sec. 3(ii).

15th November, 2016—S. 199 to 207 (both inclusive), sub-section (1) of 208, Cl.(*c*), (*e*), s. 208(2), s. 217 to 220 (both inclusive), ss. 251, 253, 254 and 255, *vide* Notifn. No. S.O. 3453(E), dated 15th November, 2016

1st December, 2016 —S. 2, Cl.(a) to (d)(except with regard to voluntary liquidation or Bankruptcy), s. 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70 (both inclusive), ss. 198, 231, 236, 237, 238(both inclusive), sub-section (2) of s. 239, cl (*a*), (*b*), (*c*), (*d*), (*e*), (*d*), (*f*), *vide* notification No. S.O. 3594(E) dated 30th November 2016, *see* Gazette of India, Extraordinary, Part II, sec. 3(ii).

15th December 2016—Ss 33 to 54 (both inclusive), *vide* Notifn. No. S.O. 3687(E), dated 9th December 2016, *see* Gazette of India, Extraordinary, Part II, sec. 3(*ii*).

1st April 2017—Sub-section (*2*) of cls. (*a*) to (d), *vide* Notifn. No. S.O. 1570(E), dated 15th May 2017, *see* Gazette of India, Extraordinary, Part II, sec. 3(*ii*).

1st April 2017—S. 59; Ss. 209 to 215 (both inclusive); Sub-section (1) of S 216; Ss. 234 and 235 *vide* Notifn. No. S.O. 1005(E), dated 30th March 2017, *see* Gazette of India, Extraordinary, Part II, sec. 3(*ii*).

14th June 2017—Ss 55 to 58 (both inclusive), *vide* Notifn. No. S.O. 1910(E), dated 14th June 2017, *see* Gazette of India, Extraordinary, Part II, sec. 3(*ii*).

1st May, 2018—Ss. 227 to 229 (both inclusive), *vide* Notifn. No. S.O. 1817(E), dated 1st May 2018, *see* Gazette of India, Extraordinary, Part II, sec. 3(*ii*).

1st December, 2019—S. 2 clause (*e*), s. 78 (except with regard to fresh start process) and s. 79, ss. 94 to 187 (both inclusive), clause (*g*) to clause (*i*) of sub-section (*2*) of s. 239, clause (*m*) to clause (*zc*) of sub-section (*2*) of s. 239, clause (*zn*) to clause (zs) of sub-section (*2*) of s. 240 and s. 249, in so far as they relate to personal guarantors to corporate debtors, *vide* Notifn. No. S. O. 4126 (E), dated 15th November, 2019, *see* Gazette of India, Extraordinary, Part II, sec. 3(*ii*).

Provided that different dates may be appointed for different provisions of this Code and any reference in any such provision to the commencement of this Code shall be construed as a reference to the commencement of that provision.

2. Application.—The provisions of this Code shall apply to—

(*a*) any company incorporated under the Companies Act, 2013 (18 of 2013) or under any previous company law;

(*b*) any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such special Act;

(*c*) any Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 (6 of 2009);

(*d*) such other body incorporated under any law for the time being in force, as the Central Government may, by notification, specify in this behalf;[1]***

[2][(*e*) personal guarantors to corporate debtors;

(*f*) partnership firms and proprietorship firms; and

(*g*) individuals, other than persons referred to in clause (*e*),]

3. Definitions.—In this Code, unless the context otherwise requires,—

(*1*) "Board" means the Insolvency and Bankruptcy Board of India established under sub-section (*1*) of section 188;

(*2*) "bench" means a bench of the Adjudicating Authority;

(*3*) "bye-laws" mean the bye-laws made by the insolvency professional agency under section 205;

(*4*) "charge" means an interest or lien created on the property or assets of any person or any of its undertakings or both, as the case may be, as security and includes a mortgage;

(*5*) "Chairperson" means the Chairperson of the Board;

(*6*) "claim" means—

(*a*) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured;

(*b*) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured;

(*7*) "corporate person" means a company as defined in clause (*20*) of section 2 of the Companies Act, 2013 (18 of 2013), a limited liability partnership, as defined in clause (*n*) of sub-section (*1*) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or any other person incorporated with limited liability under any law for the time being in force but shall not include any financial service provider;

(*8*) "corporate debtor" means a corporate person who owes a debt to any person;

(*9*) "core services" means services rendered by an information utility for—

(*a*) accepting electronic submission of financial information in such form and manner as may be specified;

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1. The word "and" omitted by Act 8 of 2018, s. 2 (w.e.f. 23-11-2017).
2. Subs. by s. 2, *ibid*., for cl. (*e*) (w.e.f. 23-11-2017).

(*b*) safe and accurate recording of financial information;

(*c*) authenticating and verifying the financial information submitted by a person; and

(*d*) providing access to information stored with the information utility to persons as may be specified;

(*10*) "creditor" means any person to whom a debt is owed and includes a financial creditor, an operational creditor, a secured creditor, an unsecured creditor and a decree-holder;

(*11*) "debt" means a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt;

(*12*) "default" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not[1][paid] by the debtor or the corporate debtor, as the case may be;

(*13*) "financial information", in relation to a person, means one or more of the following categories of information, namely:—

(*a*) records of the debt of the person;

(*b*) records of liabilities when the person is solvent;

(*c*) records of assets of person over which security interest has been created;

(*d*) records, if any, of instances of default by the person against any debt;

(*e*) records of the balance sheet and cash-flow statements of the person; and

(*f*) such other information as may be specified;

(*14*) "financial institution" means—

(*a*) a scheduled bank;

(*b*) financial institution as defined in section 45-I of the Reserve Bank of India Act, 1934 (2 of 1934);

(*c*) public financial institution as defined in clause (*72*) of section 2 of the Companies Act, 2013 (18 of 2013); and

(*d*) such other institution as the Central Government may by notification specify as a financial institution;

(*15*) "financial product" means securities, contracts of insurance, deposits, credit arrangements including loans and advances by banks and financial institutions, retirement benefit plans, small savings instruments, foreign currency contracts other than contracts to exchange one currency (whether Indian or not) for another which are to be settled immediately, or any other instrument as may be prescribed;

(*16*) "financial service" includes any of the following services, namely:—

(*a*) accepting of deposits;

(*b*) safeguarding and administering assets consisting of financial products, belonging to another person, or agreeing to do so;

(*c*) effecting contracts of insurance;

1. Subs. by Act 26 of 2018, s. 2 for "repaid" (w.e.f. 6-6-2018).

(*d*) offering, managing or agreeing to manage assets consisting of financial products belonging to another person;

(*e*) rendering or agreeing, for consideration, to render advice on or soliciting for the purposes of—

(*i*) buying, selling, or subscribing to, a financial product;

(*ii*) availing a financial service; or

(*iii*) exercising any right associated with a financial product or financial service;

(*f*) establishing or operating an investment scheme;

(*g*) maintaining or transferring records of ownership of a financial product;

(*h*) underwriting the issuance or subscription of a financial product; or

(*i*) selling, providing, or issuing stored value or payment instruments or providing payment services;

(*17*) "financial service provider" means a person engaged in the business of providing financial services in terms of authorisation issued or registration granted by a financial sector regulator;

(*18*) "financial sector regulator" means an authority or body constituted under any law for the time being in force to regulate services or transactions of financial sector and includes the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory Authority and such other regulatory authorities as may be notified by the Central Government;

(*19*) "insolvency professional" means a person enrolled under section 206 with an insolvency professional agency as its member and registered with the Board as an insolvency professional under section 207;

(*20*) "insolvency professional agency" means any person registered with the Board under section 201 as an insolvency professional agency;

(*21*) "information utility" means a person who is registered with the Board as an information utility under section 210;

(*22*) "notification" means a notification published in the Official Gazette, and the terms "notified" and "notify" shall be construed accordingly;

(*23*) "person" includes—

(*a*) an individual;

(*b*) a Hindu Undivided Family;

(*c*) a company;

(*d*) a trust;

(*e*) a partnership;

(*f*) a limited liability partnership; and

(*g*) any other entity established under a statute,

and includes a person resident outside India;

(*24*) "person resident in India" shall have the meaning as assigned to such term in clause (*v*) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999);

(*25*) "person resident outside India" means a person other than a person resident in India;

(*26*) "prescribed" means prescribed by rules made by the Central Government;

(*27*) "property" includes money, goods, actionable claims, land and every description of property situated in India or outside India and every description of interest including present or future or vested or contingent interest arising out of, or incidental to, property;

[1][(*27A*) "registered valuer" shall have the same meaning as assigned to it under Chapter XVII of the Companies Act, 2013 (18 of 2013);]

(*28*) "regulations" means the regulations made by the Board under this Code;

(*29*) "Schedule" means the Schedule annexed to this Code;

(*30*) "secured creditor" means a creditor in favour of whom security interest is created;

(*31*) "security interest" means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person:

[1][*Explanation*.—For the removal of doubts, it is hereby clarified that the security interest shall exist only if it creates a right, title or interest or a claim to a property pursuant to an agreement or arrangement, by the act of two or more parties, and shall not include a security interest created merely by operation of any law for the time being in force;]

Provided that security interest shall not include a performance guarantee;

[1][(*31A*) "service provider" means an insolvency professional, insolvency professional agency, information utility, registered valuer and any person falling within the category of persons notified by the Central Government, for rendering services in relation to insolvency and bankruptcy processes under this Code and is registered with the Board;]

(*32*) "specified" means specified by regulations made by the Board under this Code and the term "specify" shall be construed accordingly;

(*33*) "transaction" includes a agreement or arrangement in writing for the transfer of assets, or funds, goods or services, from or to the corporate debtor;

(*34*) "transfer" includes sale, purchase, exchange, mortgage, pledge, gift, loan or any other form of transfer of right, title, possession or lien;

(*35*) "transfer of property" means transfer of any property and includes a transfer of any interest in the property and creation of any charge upon such property;

(*36*) "workman" shall have the same meaning as assigned to it in clause (*s*) of section 2 of the Industrial Disputes Act, 1947 (14 of 1947);

(*37*) words and expressions used but not defined in this Code but defined in the Indian Contract Act, 1872 (9 of 1872), the Indian Partnership Act, 1932 (9 of 1932), the Securities Contact (Regulation) Act, 1956 (42 of 1956), the Securities Exchange Board of India Act, 1992 (15 of 1992), the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993), the Limited Liability Partnership Act, 2008 (6 of 2009) and the Companies Act, 2013 (18 of 2013), shall have the meanings respectively assigned to them in those Acts.

1. Ins. by Act 6 of 2026, s. 2 (w.e.f. 26.05.2026).

PART II

INSOLVENCY RESOLUTION AND LIQUIDATION FOR CORPORATE PERSONS

CHAPTER I

PRELIMINARY

4. Application of this Part.—(*1*) This Part shall apply to matters relating to the insolvency and liquidation of corporate debtors where the minimum amount of the default is[1][one crore rupees]:

Provided that the Central Government may, by notification, specify the minimum amount of default of higher value which shall not be more than one crore rupees.

[2][Provided further that the Central Government may, by notification, specify such minimum amount of default of higher value, which shall not be more than one crore rupees, for matters relating to the pre-packaged insolvency resolution process of corporate debtors under Chapter III-A.]

5. Definitions.—In this Part, unless the context otherwise requires,—

(*1*) "Adjudicating Authority", for the purposes of this Part, means National Company Law Tribunal constituted under section 408 of the Companies Act, 2013 (18 of 2013);

(*2*) "auditor" means a chartered accountant certified to practice as such by the Institute of Chartered Accountants of India under section 6 of the Chartered Accountants Act, 1949 (38 of 1949);

[3][(*2A*) "avoidance transaction" means a transaction as referred to in sections 43, 45, 49 and 50;]

[2][[4][(*2B*)] "base resolution plan" means a resolution plan provided by the corporate debtor under clause (*c*) of sub-section (*4*) of section 54A;]

(*3*) "Chapter" means a Chapter under this Part;

(*4*) "constitutional document", in relation to a corporate person, includes articles of association, memorandum of association of a company and incorporation document of a Limited Liability Partnership;

(*5*) "corporate applicant" means—

(*a*) corporate debtor; or

(*b*) a member or partner of the corporate debtor who is authorised to make an application for the corporate insolvency resolution process[5][or the pre-packaged insolvency resolution process, as the case may be,] under the constitutional document of the corporate debtor; or

(*c*) an individual who is in charge of managing the operations and resources of the corporate debtor; or

(*d*) a person who has the control and supervision over the financial affairs of the corporate debtor;

[6][(*5A*) "corporate guarantor" means a corporate person who is the surety in a contract of guarantee to a corporate debtor;]

(*6*) "dispute" includes a suit or arbitration proceedings relating to—

(*a*) the existence of the amount of debt;

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1. Subs. by Notifn. No. S.O. 1205(E), for "one lakh rupees" (w.e.f. 24-3-2020).
2. Ins. by Act 26 of 2021, s. 2 (w.e.f. 4-4-2021).
3. Ins. by Act 6 of 2026, s. 3 (w.e.f. 26-5-2026).
4. Cl. (*2A*) re-numbered as thereof cl. (*2B*) by s. 3, *ibid*. (w.e.f. 26-5-2026).
5. Ins. by Act 26 of 2021, s. 3 (w.e.f. 4-4-2021).
6. Ins. by Act 26 of 2018, s. 3 (w.e.f. 6-6-2018).

(*b*) the quality of goods or service; or

(*c*) the breach of a representation or warranty;

(*7*) "financial creditor" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;

(*8*) "financial debt" means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes—

(*a*) money borrowed against the payment of interest;

(*b*) any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent;

(*c*) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(*d*) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;

(*e*) receivables sold or discounted other than any receivables sold on non-recourse basis;

(*f*) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;

[1][*Explanation*.—For the purposes of this sub-clause,—

(*i*) any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing; and

(*ii*) the expressions, "allottee" and "real estate project" shall have the meanings respectively assigned to them in clauses (*d*) and (*zn*) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);]

(*g*) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;

(*h*) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;

(*i*) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (*a*) to (*h*) of this clause;

(*9*) "financial position", in relation to any person, means the financial information of a person as on a certain date;

[2][(*9A*) "fraudulent or wrongful trading" means the fraudulent or wrongful trading as referred to in section 66;]

(*10*) "information memorandum" means a memorandum prepared by resolution professional under sub-section (*1*) of section 29;

(*11*) "initiation date" means the date on which a financial creditor, corporate applicant or operational creditor, as the case may be, makes an application to the Adjudicating Authority for

1. Ins. by Act 26 of 2018, s. 3(*ii*) (w.e.f. 06-06-2018).
2. Ins. by Act 6 of 2026, s. 3 (w.e.f. 26-05-2026).

initiating corporate insolvency resolution process[1][or pre-packaged insolvency resolution process, as the case may be];

[2][Provided that where multiple applications for initiation of the corporate insolvency resolution process in respect of a corporate debtor are pending before the Adjudicating Authority on the insolvency commencement date, the initiation date shall be the date on which the first such application was made before the Adjudicating Authority.]

(*12*) "insolvency commencement date" means the date of admission of an application for initiating corporate insolvency resolution process by the Adjudicating Authority under sections 7, 9 or section 10, as the case may be;

[3]* * * * *

(*13*) "insolvency resolution process costs" means—

(*a*) the amount of any interim finance and the costs incurred in raising such finance;

(*b*) the fees payable to any person acting as a resolution professional;

(*c*) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;

(*d*) any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and

(*e*) any other costs as may be specified by the Board;

(*14*) "insolvency resolution process period" means the period of one hundred and eighty days beginning from the insolvency commencement date and ending on one hundred and eightieth day;

(*15*) "interim finance" means any financial debt raised by the resolution professional during the insolvency resolution process period[1][or by the corporate debtor during the pre-packaged insolvency resolution process period, as the case may be][4][and such other debt as may be notified];

(*16*) "liquidation cost" means any cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the Board;

(*17*) "liquidation commencement date" means the date on which proceedings for liquidation commence in accordance with section 33 or section 59, as the case may be;

(*18*) "liquidator" means an insolvency professional appointed as a liquidator in accordance with the provisions of Chapter III or Chapter V of this Part, as the case may be;

(*19*) "officer" for the purposes of[1][Chapter VI and] Chapter VII of this Part, means an officer who is in default, as defined in clause (*60*) of section 2 of the Companies Act, 2013 (18 of 2013) or a designated partner as defined in clause (*j*) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), as the case may be;

(*20*) "operational creditor" means a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred;

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1. Ins. by Act 26 of 2021, s. 3 (w.e.f. 04-04-2021).
2. Ins. by Act 6 of 2026, s. 3 (w.e.f. 26-05-2026).
3. The proviso omitted by Act 1 of 2020, s. 2 (w.e.f. 28-12-2019).
4. Ins. by s. 2, *ibid*. (w.e.f. 28-12-2019).

… any other costs as may be specified; ▸ Reg 6 of PPIRP

(*21*) "operational debt" means a claim in respect of the provision of goods or services including employment or a debt in respect of the[1][payment] of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority;

(*22*) "personal guarantor" means an individual who is the surety in a contract of guarantee to a corporate debtor;

(*23*) "personnel" includes the directors, managers, key managerial personnel, designated partners and employees, if any, of the corporate debtor;

[2][(*23A*) "preliminary information memorandum" means a memorandum submitted by the corporate debtor under clause (*b*) of sub-section (*1*) of section 54G;

(*23B*) "pre-packaged insolvency commencement date" means the date of admission of an application for initiating the pre-packaged insolvency resolution process by the Adjudicating Authority under clause (*a*) of sub-section (*4*) of section 54C;

(*23C*) "pre-packaged insolvency resolution process costs" means—

(*a*) the amount of any interim finance and the costs incurred in raising such finance;

(*b*) the fees payable to any person acting as a resolution professional and any expenses incurred by him for conducting the pre-packaged insolvency resolution process during the pre-packaged insolvency resolution process period, subject to sub-section (*6*) of section 54F;

(*c*) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern pursuant to an order under sub-section (*2*) of section 54J;

(*d*) any costs incurred at the expense of the Government to facilitate the pre-packaged insolvency resolution process; and

(*e*) any other costs as may be specified;

(*23D*) "pre-packaged insolvency resolution process period" means the period beginning from the pre-packaged insolvency commencement date and ending on the date on which an order under sub-section (*1*) of section 54L, or sub-section (*1*) of section 54N, or sub-section (*2*) of section 54-O, as the case may be, is passed by the Adjudicating Authority;]

(*24*) "related party", in relation to a corporate debtor, means—

(*a*) a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;

(*b*) key managerial personnel of the corporate debtor or a relative of key managerial personnel of the corporate debtor;

(*c*) a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;

(*d*) a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;

(*e*) a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

1. Subs. by Act 26 of 2018, s. 3, for "repayment" (w.e.f. 06-06-2018).
2. Ins. by Act 26 of 2021, s. 3 (w.e.f. 04-04-2021).

(*f*) any body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;

(*g*) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;

(*h*) any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;

(*i*) a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;

(*j*) any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;

(*k*) any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;

(*l*) any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor;

(*m*) any person who is associated with the corporate debtor on account of—

(*i*) participation in policy making processes of the corporate debtor; or

(*ii*) having more than two directors in common between the corporate debtor and such person; or

(*iii*) interchange of managerial personnel between the corporate debtor and such person; or

(*iv*) provision of essential technical information to, or from, the corporate debtor;

[1][(*24A*) "related party", in relation to an individual, means—

(*a*) a person who is a relative of the individual or a relative of the spouse of the individual;

(*b*) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;

(*c*) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;

(*d*) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;

(*e*) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

(*f*) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;

(*g*) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual;

1. Ins. by Act 26 of 2018, s. 3 (w.e.f. 06-06-2018).

(*h*) a person on whose advice, directions or instructions, the individual is accustomed to act;

(*i*) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation.—For the purposes of this clause,—

(*a*) "relative", with reference to any person, means anyone who is related to another, in the following manner, namely:—

(*i*) members of a Hindu Undivided Family,

(*ii*) husband,

(*iii*) wife,

(*iv*) father,

(*v*) mother,

(*vi*) son,

(*vii*) daughter,

(*viii*) son's daughter and son,

(*ix*) daughter's daughter and son,

(*x*) grandson's daughter and son,

(*xi*) granddaughter's daughter and son,

(*xii*) brother,

(*xiii*) sister,

(*xiv*) brother's son and daughter,

(*xv*) sister's son and daughter,

(*xvi*) father's father and mother,

(*xvii*) mother's father and mother,

(*xviii*) father's brother and sister,

(*xix*) mother's brother and sister, and

(*b*) wherever the relation is that of a son, daughter, sister or brother, their spouses shall also be included;

[1][(*25*) "resolution applicant" means a person, who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (*h*) of sub-section (*2*) of section 25][2][or pursuant to section 54K, as the case may be];

(*26*) "resolution plan" means a plan proposed by[3][resolution applicant] for insolvency resolution of the corporate debtor as a going concern in accordance with Part II;

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1. Subs. by Act 8 of 2018, s.3 for cl. (*25*) (w.e.f. 23-11-2017).
2. Ins. by Act 26 of 2021, s. 3 (w.e.f. 04-04-2021).
3. Subs. by Act 8 of 2018, s. 3, for "any person" (w.e.f. 23-11-2017).

[1][*Explanation*.—For the removal of doubts, it is hereby clarified that a resolution plan may include provisions for the restructuring of the corporate debtor, including by way of[2][merger, amalgamation, demerger and sale of one or more assets of the corporate debtor through one or more plans proposed by one or more resolution applicants subject to such conditions as may be specified];]

(*27*) "resolution professional", for the purposes of this Part, means an insolvency professional appointed to conduct the corporate insolvency resolution process[3][or the pre-packaged insolvency resolution process, as the case may be,] and includes an interim resolution professional; and

(*28*) "voting share" means the share of the voting rights of a single financial creditor in the committee of creditors which is based on the proportion of the financial debt owed to such financial creditor in relation to the financial debt owed by the corporate debtor[4][to the members of the committee of creditors who are eligible to vote].

CHAPTER II

CORPORATE INSOLVENCY RESOLUTION PROCESS

6. Persons who may initiate corporate insolvency resolution process.—Where any corporate debtor commits a default, a financial creditor, an operational creditor or the corporate debtor itself may initiate corporate insolvency resolution process in respect of such corporate debtor in the manner as provided under this Chapter.

7. Initiation of corporate insolvency resolution process by financial creditor.—(*1*) A financial creditor either by itself or jointly with[5][other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the Central Government,] may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

[6][Provided that for the financial creditors, referred to in clauses (*a*) and (*b*) of sub-section (*6A*) of section 21, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such creditors in the same class or not less than ten per cent. of the total number of such creditors in the same class, whichever is less:

Provided further that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such allottees under the same real estate project or not less than ten per cent. of the total number of such allottees under the same real estate project, whichever is less:

Provided also that where an application for initiating the corporate insolvency resolution process against a corporate debtor has been filed by a financial creditor referred to in the first and second provisos and has not been admitted by the Adjudicating Authority before the commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2020, such application shall be modified to comply with the requirements of the first or second proviso within thirty days of the commencement of the said Act, failing which the application shall be deemed to be withdrawn before its admission.]

Explanation.—For the purposes of this sub-section, a default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor.

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1. Ins. by Act 26 of 2019, s. 2 (w.e.f. 16-08-2019).
2. Subs. by Act 6 of 2026, s. 3, for "merger, amalgamation and demerger" (w.e.f. 26-05-2026).
3. Ins. by Act 26 of 2021, s. 3 (w.e.f. 04-04-2021).
4. Ins. by Act 6 of 2026, s. 3 (w.e.f. 26-05-2026).
5. Subs. by Act 26 of 2018, s. 4, for "other financial creditors" (w.e.f. 06-06-2018).
6. Ins. by Act 1 of 2020, s. 3 (w.e.f. 28-12-2019).

(*2*) The financial creditor shall make an application under sub-section (*1*) in such form and manner and accompanied with such fee as may be prescribed.

(*3*) The financial creditor shall, along with the application furnish—

(*a*) record of the default recorded with the information utility or such other record or evidence of default as may be specified;

(*b*) the name of the resolution professional proposed to act as an interim resolution professional; and

(*c*) any other information as may be specified by the Board.

(*4*) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (*2*), ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (*3*).

[1] * * * *

[2][(*5*) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (*2*), by an order—

(*a*) admit the application, if it is satisfied that a default has occurred and the application under sub-section (*2*) is complete, and there is no disciplinary proceeding pending against the proposed resolution professional; or

(*b*) reject the application, if it is satisfied that a default has not occurred or the application under sub-section (*2*) is incomplete or a disciplinary proceeding is pending against the proposed resolution professional:

Provided that the Adjudicating Authority shall, before rejecting the application under clause (*b*), give a notice to the applicant to rectify the defect in his application within seven days from the date of receipt of such notice from the Adjudicating Authority:

Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of the application under sub-section (*2*), it shall record the reasons for such delay in writing.

Explanation I.—For the purposes of this sub-section, it is hereby clarified that where the requirements under clause (*a*) have been complied with, no other ground shall be considered to reject an application filed under this section.

Explanation II.—For the removal of doubts, it is hereby clarified that where a record of default in respect of a financial debt owed to a financial institution recorded with the information utility has been furnished along with the application filed by such financial institution under this section, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default under this section.]

(*6*) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (*5*).

(*7*) The Adjudicating Authority shall communicate—

(*a*) the order under clause (*a*) of sub-section (*5*) to the financial creditor and the corporate debtor;

(*b*) the order under clause (*b*) of sub-section (*5*) to the financial creditor,

within seven days of admission or rejection of such application, as the case may be.

8. Insolvency resolution by operational creditor.—(*1*) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice

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1. The proviso omitted by Act 6 of 2026, s. 4 (w.e.f. 26-05-2026).
2. Subs. by s. 4, *ibid.*, for sub-section (*5*) (w.e.f. 26-05-2026).

demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.

(*2*) The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice mentioned in sub-section (*1*) bring to the notice of the operational creditor—

(*a*) existence of a dispute,[1][if any, or] record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;

(*b*) the[2][payment] of unpaid operational debt—

(*i*) by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

(*ii*) by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

Explanation.—For the purposes of this section, a "demand notice" means a notice served by an operational creditor to the corporate debtor demanding[2][payment] of the operational debt in respect of which the default has occurred.

9. Application for initiation of corporate insolvency resolution process by operational creditor.—(*1*) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (*1*) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (*2*) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

(*2*) The application under sub-section (*1*) shall be filed in such form and manner and accompanied with such fee as may be prescribed.

(*3*) The operational creditor shall, along with the application furnish—

(*a*) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor;

(*b*) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;

(*c*) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt[3][by the corporate debtor, if available;]

[4][(*d*) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and

(*e*) any other proof confirming that there is no payment of an unpaid operational debt by the corporate debtor or[5][any other information, as may be specified].]

(*4*) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.

(*5*) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (*2*), by an order—

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1. Subs. by Act 26 of 2018, s. 5, for "if any, and" (w.e.f. 06-06-2018).
2. Subs. by s. 5, *ibid.*, for "repayment" (w.e.f. 06-06-2018).
3. Subs. by s. 6, *ibid.*, for "by the corporate debtor; and" (w.e.f. 06-06-2018).
4. Subs. by s. 6, *ibid*., for cl. (*d*) (w.e.f. 06-06-2018).
5. Subs. by Act 6 of 2026. s. 5, for "such other information, as may be prescribed" (w.e.f. 26-05-2026).

(*i*) admit the application and communicate such decision to the operational creditor and the corporate debtor if,—

(*a*) the application made under sub-section (*2*) is complete;

(*b*) there is no[1][payment] of the unpaid operational debt;

(*c*) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;

(*d*) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and

(*e*) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (*4*), if any;

(*ii*) reject the application and communicate such decision to the operational creditor and the corporate debtor, if—

(*a*) the application made under sub-section (*2*) is incomplete;

(*b*) there has been[1][payment] of the unpaid operational debt;

(*c*) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(*d*) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(*e*) any disciplinary proceeding is pending against any proposed resolution professional:

Provided that Adjudicating Authority, shall before rejecting an application under sub-clause (*a*) of clause (*ii*) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the Adjudicating Authority.

[2][Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of application under sub-section (2), it shall record the reasons for such delay in writing.]

(*6*) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (*5*) of this section.

10. Initiation of corporate insolvency resolution process by corporate applicant.—(*1*) Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.

(*2*) The application under sub-section (*1*) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.

[3][(*3*) The corporate applicant shall, along with the application, furnish—

(*a*) the information relating to its books of account and such other documents[4][and any other information, as may be specified; and]

[5] * * * *

1. Subs. by Act 26 of 2018, s. 6, for "repayment" (w.e.f. 06-06-2018).
2. Ins. by Act 6 of 2026. s. 5 (w.e.f. 26-05-2026).
3. Subs. by Act 26 of 2018, s. 7, for sub-section (*3*) (w.e.f. 06-06-2018).
4. Subs. by Act 6 of 2026, s. 6, for "for such period as may be specified;" (w.e.f. 26-05-2026).
5. Cl. (*b*) omitted by s. 6, *ibid*. (w.e.f. 26-05-2026).

(*c*) the special resolution passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.]

(*4*) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order—

(*a*) admit the application, if it is complete;[1][***] or

(*b*) reject the application, if it is incomplete:[1][***].

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

[2][Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of the application under sub-section (2), it shall record the reasons for such delay in writing.]

(*5*) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (*4*) of this section.

[3][**10A. Suspension of initiation of corporate insolvency resolution process**.—Notwithstanding anything contained in sections 7, 9 and 10, no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf:

Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.

Explanation.—For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply to any default committed under the said sections before 25th March, 2020.]

11. Persons not entitled to make application.—The following persons shall not be entitled to make an application to initiate corporate insolvency resolution process under this Chapter, namely:—

(*a*) a corporate debtor undergoing a corporate insolvency resolution process[4][or a pre-packaged insolvency resolution process]; or

[4][(*aa*) a financial creditor or an operational creditor of a corporate debtor undergoing a pre-packaged insolvency resolution process; or]

(*b*) a corporate debtor having completed corporate insolvency resolution process twelve months preceding the date of making of the application; or

[4][(*ba*) a corporate debtor in respect of whom a resolution plan has been approved under Chapter III-A, twelve months preceding the date of making of the application; or]

(*c*) a corporate debtor or a financial creditor who has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under this Chapter; or

(*d*) a corporate debtor in respect of whom a liquidation order has been made.

[5][*Explanation* I].—For the purposes of this section, a corporate debtor includes a corporate applicant in respect of such corporate debtor.

[4][*Explanation* II.—For the purposes of this section, it is hereby clarified that nothing in this section shall prevent a corporate debtor referred to in clauses (*a*) to (*d*) from initiating corporate insolvency resolution process against another corporate debtor.]

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1. Certain words omitted by Act 6 of 2026, s. 6 (w.e.f. 26-05-2026).
2. Ins. by s. 6, *ibid*. (w.e.f. 26-05-2026).
3. Ins. by Act 17 of 2020, s. 2 (w.e.f. 05-06-2020).
4. Ins. by Act 26 of 2021, s. 4 (w.e.f. 04-04-2021).
5. The existing *Explanation* shall be numbered as *Explanation* I by s. 4, *ibid*. (w.e.f. 28-12-2019).

[1][**11A. Disposal of applications under section 54C and under section 7 or section 9 or section 10**.—(*1*) Where an application filed under section 54C is pending, the Adjudicating Authority shall pass an order to admit or reject such application, before considering any application filed under section 7 or section 9 or section 10 during the pendency of such application under section 54C, in respect of the same corporate debtor.

(*2*) Where an application under section 54C is filed within fourteen days of filing of any application under section 7 or section 9 or section 10, which is pending, in respect of the same corporate debtor, then, notwithstanding anything contained in sections 7, 9 and 10, the Adjudicating Authority shall first dispose of the application under section 54C.

(*3*) Where an application under section 54C is filed after fourteen days of the filing of any application under section 7 or section 9 or section 10, in respect of the same corporate debtor, the Adjudicating Authority shall first dispose of the application under section 7or section 9 or section 10.

(*4*) The provisions of this section shall not apply where an application under section 7 or section 9 or section 10 is filed and pending as on the date of the commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2021.]

12. Time-limit for completion of insolvency resolution process.—(*1*) Subject to sub-section (*2*), the corporate insolvency resolution process shall be completed within a period of one hundred and eighty days from the date of admission of the application to initiate such process.

(*2*) The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of[2][sixty-six] per cent. of the voting shares.

(*3*) On receipt of an application under sub-section (*2*), if the Adjudicating Authority is satisfied that the subject matter of the case is such that corporate insolvency resolution process cannot be completed within one hundred and eighty days, it may by order extend the duration of such process beyond one hundred and eighty days by such further period as it thinks fit, but not exceeding ninety days:

Provided that any extension of the period of corporate insolvency resolution process under this section shall not be granted more than once.

[3][Provided further that the corporate insolvency resolution process shall mandatorily be completed within a period of three hundred and thirty days from the insolvency commencement date, including any extension of the period of corporate insolvency resolution process granted under this section and the time taken in legal proceedings in relation to such resolution process of the corporate debtor:

Provided also that where the insolvency resolution process of a corporate debtor is pending and has not been completed within the period referred to in the second proviso, such resolution process shall be completed within a period of ninety days from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019.]

[4][**12A. Withdrawal of application admitted under section 7, 9 or 10.**—(*1*) Subject to sub-section (*2*), the Adjudicating Authority may allow the withdrawal of an application admitted under

1. Ins. by Act 26 of 2021, s. 5 (w.e.f. 04-04-2021).
2. Subs. by Act 26 of 2018, s. 8, for "seventy-five" (w.e.f. 06-06-2018).
3. Ins. by Act 26 of 2019, s. 4 (w.e.f. 16-08-2019).
4. Subs. by Act 6 of 2026, s. 8 (w.e.f. 26-05-2026).

section 7, 9 or 10, on an application made by the resolution professional, with the approval of ninety per cent. voting share of the committee of creditors in such manner as may be specified.

(*2*) Notwithstanding anything contained in any law for the time being in force, an application admitted under section 7, 9 or 10 shall not be withdrawn—

(*a*) before the constitution of the committee of creditors under sub-section (*1*) of section 21; and

(*b*) after the first invitation for submission of a resolution plan has been issued by the resolution professional.

(*3*) The Adjudicating Authority shall pass an order under sub-section (*1*) within a period of thirty days from the date of receipt of the application:

Provided that if the Adjudicating Authority has not passed an order within such period, it shall record the reasons for such delay in writing.]

13. Declaration of moratorium and public announcement.—(*1*) The Adjudicating Authority, after admission of the application under section 7 or section 9 or section 10, shall, by an order—

(*a*) declare a moratorium for the purposes referred to in section 14;

(*b*) cause a public announcement of the initiation of corporate insolvency resolution process and call for the submission of claims under section 15; and

(*c*) appoint an interim resolution professional in the manner as laid down in section 16.

(*2*) The public announcement referred to in clause (*b*) of sub-section (*1*) shall be made immediately after the appointment of the interim resolution professional.

14. Moratorium.—(*1*) Subject to provisions of[1][sub-sections (*2*), (*2A*) and (*3*)], on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:—

(*a*) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(*b*) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(*c*) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(*d*) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

[2][*Explanation*.—For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

(*2*) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

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1. Subs. by Act 6 of 2026, s. 9, for "sub-sections (*2*) and (*3*)" (w.e.f. 26-05-2026).
2. Ins. by Act 1 of 2020, s. 5 (w.e.f. 28-12-2019).

[1][(*2A*) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified;]

[2][(*3*) The provisions of sub-section (*1*) shall not apply to—

[3][(*a*) such transactions, agreements or other arrangements as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;]

(*b*) a surety in a contract of guarantee to a corporate debtor.]

[4][*Explanation*.—For the removal of doubts, it is hereby clarified that the provisions of sub-section (*1*) shall also apply where the surety seeks to initiate or continue any action or proceedings against the corporate debtor pursuant to a contract of guarantee.]

(*4*) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (*1*) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

15. Public announcement of corporate insolvency resolution process.—(*1*) The public announcement of the corporate insolvency resolution process under the order referred to in section 13 shall contain the following information, namely:—

(*a*) name and address of the corporate debtor under the corporate insolvency resolution process;

(*b*) name of the authority with which the corporate debtor is incorporated or registered;

(*c*) the last date for submission of[5][claims, as may be specified];

(*d*) details of the interim resolution professional who shall be vested with the management of the corporate debtor and be responsible for receiving claims;

(*e*) penalties for false or misleading claims; and

(*f*) the date on which the corporate insolvency resolution process shall close, which shall be the one hundred and eightieth day from the date of the admission of the application under sections 7, 9 or section 10, as the case may be.

(*2*) The public announcement under this section shall be made in such manner as may be specified.

16. Appointment and tenure of interim resolution professional.—(*1*) The Adjudicating Authority shall appoint an interim resolution professional[6][on the insolvency commencement date].

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1. Ins. by Act 1 of 2020, s. 5, (w.e.f. 28-12-2019).
2. Subs. by Act 26 of 2018, s. 10, for "sub-section (*3*)" (w.e.f. 06-06-2018).
3. Subs. by Act 1 of 2020, s. 5, for cl. (*a*) (w.e.f. 28-12-2019).
4. Ins. by Act 6 of 2026, s. 9 (w.e.f. 26-05-2026).
5. Subs. by Act 26 of 2018, s. 11, for "claims" (w.e.f. 06-06-2018).
6. Subs. by Act 1 of 2020, s. 6, for "within fourteen days from the insolvency commencement date" (w.e.f. 28-12-2019).

[1][(*2*) Where the application for corporate insolvency resolution process is made by a financial creditor, the resolution professional, as proposed in the application under section 7, shall be appointed as the interim resolution professional, if no disciplinary proceedings are pending against him.]

(*3*) Where the application for corporate insolvency resolution process is made by an operational creditor and—

(*a*) no proposal for an interim resolution professional is made, the Adjudicating Authority shall make a reference to the Board for the recommendation of an insolvency professional who may act as an interim resolution professional;

(*b*) a proposal for an interim resolution professional is made under sub-section (*4*) of section 9, the resolution professional as proposed, shall be appointed as the interim resolution professional, if no disciplinary proceedings are pending against him.

[2][(*3A*) Where an application for the corporate insolvency resolution process is made under section 10, the Adjudicating Authority shall make a reference to the Board for the recommendation of an insolvency professional who may act as an interim resolution professional.]

(*4*) The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (*3*)[2][or sub-section (*3A*), as the case may be,] recommend the name of an insolvency professional to the Adjudicating Authority against whom no disciplinary proceedings are pending.

(*5*) The term of the interim resolution professional[3][shall continue till the date of appointment of the resolution professional under section 22].

17. Management of affairs of corporate debtor by interim resolution professional.—(*1*) From the date of appointment of the interim resolution professional,—

(*a*) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;

(*b*) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;

(*c*) 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 by the interim resolution professional;

(*d*) the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.

(*2*) The interim resolution professional vested with the management of the corporate debtor shall—

(*a*) act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;

(*b*) take such actions, in the manner and subject to such restrictions, as may be specified by the Board;

(*c*) have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;

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1. Subs. by Act 6 of 2026 s. 10, for sub-section (*2*) (w.e.f. 26-5-2026).
2. Ins. by s.10, *ibid*. (w.e.f. 26-5-2026).
3. Subs. by Act 26 of 2018, s. 12, for "shall not exceed thirty days from date of his appointment" (w.e.f. 6-6-2018).

(*d*) have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as[1][may be specified; and].

[2][(*e*) be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.]

18. Duties of interim resolution professional.—The interim resolution professional shall perform the following duties, namely:—

(*a*) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to—

(*i*) business operations for the previous two years;

(*ii*) financial and operational payments for the previous two years;

(*iii*) list of assets and liabilities as on the initiation date; and

(*iv*) such other matters as may be specified;

(*b*) receive and collate all the claims submitted by creditors to him[3][in such manner as may be specified], pursuant to the public announcement made under sections 13 and 15;

[3][*Explanation*.—For the removal of doubts, it is hereby clarified that the interim resolution professional, while collating the claims, shall verify them, and, if required, determine the value of such verified claims.]

(*c*) constitute a committee of creditors;

(*d*) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;

(*e*) file information collected with the information utility, if necessary; and

(*f*) take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including—

(*i*) assets over which the corporate debtor has ownership rights which may be located in a foreign country;

(*ii*) assets that may or may not be in possession of the corporate debtor;

(*iii*) tangible assets, whether movable or immovable;

(*iv*) intangible assets including intellectual property;

(*v*) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;

(*vi*) assets subject to the determination of ownership by a court or authority;

(*g*) to perform such other duties as may be specified by the Board.

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1. Subs. by Act 26 of 2018, s. 13, for "may be specified" (w.e.f. 6-6-2018).
2. Ins. by s. 13, *ibid.* (w.e.f. 6-6-2018).
3. Ins. by Act 6 of 2026, s. 11 (w.e.f. 26-5-2026).

Explanation.—For the purposes of this[1][section], the term "assets" shall not include the following, namely:—

(*a*) assets owned by a third party in possession of the corporate debtor held under trust or under contractual arrangements including bailment;

(*b*) assets of any Indian or foreign subsidiary of the corporate debtor; and

(*c*) such other assets as may be notified by the Central Government in consultation with any financial sector regulator.

19.[2]**[Persons] to extend cooperation to interim resolution professional.—**[3]**[**(*1*) Any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the interim resolution professional as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him under this Chapter.]

(*2*) Where[4][any person referred to in sub-section (*1*)] or any other person required to assist or cooperate with the interim resolution professional does not assist or cooperate, the interim resolution professional may make an application to the Adjudicating Authority for necessary directions.

(*3*) The Adjudicating Authority, on receiving an application under sub-section (*2*), shall by an order, [5][direct such person referred to in sub-section (*1*)] or other person to comply with the instructions of the [6][interim resolution professional] and to cooperate with him in collection of information and management of the corporate debtor.

[7][*Explanation*.—For the purposes of this section, it is hereby clarified that references to the interim resolution professional shall also include references to the resolution professional.]

20. Management of operations of corporate debtor as going concern.—(*1*) The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

(*2*) For the purposes of sub-section (*1*), the interim resolution professional shall have the authority—

(*a*) to appoint accountants, legal or other professionals as may be necessary;

(*b*) to enter into contracts on behalf of the corporate debtor or to amend or modify the contracts or transactions which were entered into before the commencement of corporate insolvency resolution process;

(*c*) to raise interim finance provided that no security interest shall be created over any encumbered property of the corporate debtor without the prior consent of the creditors whose debt is secured over such encumbered property:

Provided that no prior consent of the creditor shall be required where the value of such property is not less than the amount equivalent to twice the amount of the debt;

(*d*) to issue instructions to personnel of the corporate debtor as may be necessary for keeping the corporate debtor as a going concern; and

(*e*) to take all such actions as are necessary to keep the corporate debtor as a going concern.

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1. Subs. by Act 26 of 2018, s. 14, for "sub-section" (w.e.f. 06-06-2018).
2. Subs. by Act 6 of 2026, s. 12, for "Personnel" (w.e.f. 26-05-2026).
3. Subs. by s. 12, *ibid*., for sub-section (*1*) (w.e.f. 26-05-2026).
4. Subs. by s. 12, *ibid*., for "any personnel of the corporate debtor, its promoter" (w.e.f. 26-05-2026).
5. Subs. by s. 12, *ibid*., for "direct such personnel" (w.e.f. 26-05-2026).
6. Subs. by s. 12, *ibid*., for "resolution professional" (w.e.f. 26-05-2026).
7. Ins. by s. 12, *ibid*. (w.e.f. 26-05-2026).

21. Committee of creditors.—(*1*) The interim resolution professional shall after collation of all claims received against the corporate debtor and determination of the financial position of the corporate debtor, constitute a committee of creditors.

(*2*) The committee of creditors shall comprise all financial creditors of the corporate debtor:

Provided that a[1][financial creditor or the authorised representative of the financial creditor referred to in sub-section (*6*) or sub-section (*6A*) or sub-section (*5*) of section 24, if it is a related party of the corporate debtor,] shall not have any right of representation, participation or voting in a meeting of the committee of creditors.

[2][Provided further that the first proviso shall not apply to a financial creditor, regulated by a financial sector regulator, if it is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares[3][or completion of such transactions as may be prescribed,] prior to the insolvency commencement date.]

(*3*)[4][Subject to sub-sections (*6*) and (*6A*), where] the corporate debtor owes financial debts to two or more financial creditors as part of a consortium or agreement, each such financial creditor shall be part of the committee of creditors and their voting share shall be determined on the basis of the financial debts owed to them.

(*4*) Where any person is a financial creditor as well as an operational creditor,—

(*a*) such person shall be a financial creditor to the extent of the financial debt owed by the corporate debtor, and shall be included in the committee of creditors, with voting share proportionate to the extent of financial debts owed to such creditor;

(*b*) such person shall be considered to be an operational creditor to the extent of the operational debt owed by the corporate debtor to such creditor.

(*5*) Where an operational creditor has assigned or legally transferred any operational debt to a financial creditor, the assignee or transferee shall be considered as an operational creditor to the extent of such assignment or legal transfer.

(*6*) Where the terms of the financial debt extended as part of a consortium arrangement or syndicated facility[5]*** provide for a single trustee or agent to act for all financial creditors, each financial creditor may—

(*a*) authorise the trustee or agent to act on his behalf in the committee of creditors to the extent of his voting share;

(*b*) represent himself in the committee of creditors to the extent of his voting share;

(*c*) appoint an insolvency professional (other than the resolution professional) at his own cost to represent himself in the committee of creditors to the extent of his voting share; or

(*d*) exercise his right to vote to the extent of his voting share with one or more financial creditors jointly or severally.

[2][(*6A*) Where a financial debt—

1. Subs. by Act 26 of 2018, s. 15, for "related party to whom a corporate debtor owes a financial debt" (w.e.f. 06-06-2018).
2. Ins. by Act s. 15, *ibid.* (w.e.f. 06-06-2018).
3. Ins. by Act 1 of 2020, s. 7 (w.e.f. 28-12-2019).
4. Subs. by Act 26 of 2018, s. 15, for "Where" (w.e.f. 06-06-2018).
5. The words "or issued as securities" omitted by s. 15, *ibid*. (w.e.f. 06-06-2018).

(*a*) is in the form of securities or deposits and the terms of the financial debt provide for appointment of a trustee or agent to act as authorised representative for all the financial creditors, such trustee or agent shall act on behalf of such financial creditors;

(*b*) is owed to a class of creditors exceeding the number as may be specified, other than the creditors covered under clause (*a*) or sub-section (*6*), the interim resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, containing the name of an insolvency professional, other than the interim resolution professional, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;

(*c*) is represented by a guardian, executor or administrator, such person shall act as authorised representative on behalf of such financial creditors,

and such authorised representative under clause (*a*) or clause (*b*) or clause (*c*) shall attend the meetings of the committee of creditors, and vote on behalf of each financial creditor to the extent of his voting share.

(*6B*) The remuneration payable to the authorised representative—

(*i*) under clauses (*a*) and (*c*) of sub-section (*6A*), if any, shall be as per the terms of the financial debt or the relevant documentation; and

(*ii*) under clause (*b*) of sub-section (*6A*) shall be as specified which shall form part of the insolvency resolution process costs];

[1][(*7*) The Board may specify the manner of voting and the determining of the voting share in respect of financial debts covered under sub-sections (*6*) and (*6A*).

(*8*) Save as otherwise provided in this Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one per cent. of voting share of the financial creditors:

Provided that where a corporate debtor does not have any financial creditors, the committee of creditors shall be constituted and shall comprise of such persons to exercise such functions in such manner as may be specified.]

(*9*) The committee of creditors shall have the right to require the resolution professional to furnish any financial information in relation to the corporate debtor at any time during the corporate insolvency resolution process.

(*10*) The resolution professional shall make available any financial information so required by the committee of creditors under sub-section (*9*) within a period of seven days of such requisition.

[2][(*11*) Where the liquidation process of the corporate debtor is initiated under Chapter III, the committee of creditors constituted under this section shall also supervise the conduct of the liquidation process by the liquidator, and the provisions of this section and section 24 shall apply to such liquidation process under Chapter III as the context may require:

Provided that the Board may specify any other class or classes of creditors, who may attend the meetings of the committee of creditors during liquidation process, but shall not have any right to vote in such meetings.

Explanation.—For the purposes of Chapter III, it is hereby declared that the provisions of sub-section (*11*) of this section, section 34A and sub-section (*2*) of section 35, as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall apply to—

1. Subs. by Act 26 of 2018, s. 15, for sub-sections (*7*) and (*8*) (w.e.f. 6-6-2018).
2. Ins. by Act 6 of 2026, s. 13 (w.e.f. 26-5-2026).

(*a*) the liquidation process of a corporate debtor initiated after the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026; and

(*b*) the ongoing liquidation process of a corporate debtor as on such date of commencement, where the liquidator has not made an application under section 54, for which the committee of creditors shall continue for the remainder of the liquidation process.]

22. Appointment of resolution professional.—(*1*) The first meeting of the committee of creditors shall be held within seven days of the constitution of the committee of creditors.

(*2*) The committee of creditors, may, in the first meeting, by a majority vote of not less than [1][sixty-six] per cent. of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional.

(*3*) Where the committee of creditors resolves under sub-section (*2*)—

(*a*) to continue the interim resolution professional as resolution professional,[2][subject to a written consent from the interim resolution professional in the specified form][3][such person shall be deemed to be appointed as the resolution professional from the date of such resolution, and this decision shall be communicated to the interim resolution professional, the corporate debtor, and the Board]; or

(*b*) to replace the interim resolution professional, it shall file an application before the Adjudicating Authority for the appointment of the proposed resolution professional[3][along with a written consent from the proposed resolution professional in the specified form].

(*4*) The Adjudicating Authority shall forward the name of the resolution professional proposed under clause (*b*) of sub-section (*3*) to the Board for its confirmation and shall make such appointment after confirmation by the Board.

(*5*) Where the Board does not confirm the name of the proposed resolution professional within ten days of the receipt of the name of the proposed resolution professional, the Adjudicating Authority shall, by order, direct the interim resolution professional to continue to function as the resolution professional until such time as the Board confirms the appointment of the proposed resolution professional.

23. Resolution professional to conduct corporate insolvency resolution process.—(*1*) Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period:

[4][Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (*1*) of section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.]

(*2*) The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.

(*3*) In case of any appointment of a resolution professional under sub-section (*4*) of section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional.

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1. Subs. by Act 26 of 2018, s. 16, for "seventy-five" (w.e.f. 6-6-2018).
2. Ins. by s. 16, *ibid.* (w.e.f. 6-6-2018).
3. Subs by Act 6 of 2026, s. 14, for "it shall communicate its decision to the interim resolution professional, the corporate debtor and the Adjudicating Authority" (w.e.f. 26-5-2026).
4. Subs. by Act 1 of 2020, s. 8, for the proviso (w.e.f. 28-12-2019).

24. Meeting of committee of creditors.—(*1*) The members of the committee of creditors may meet in person or by such electronic means as may be specified.

(*2*) All meetings of the committee of creditors shall be conducted by the resolution professional.

(*3*) The resolution professional shall give notice of each meeting of the committee of creditors to—

(*a*) members of[1][committee of creditors, including the authorised representatives referred to in sub-sections (*6*) and (*6A*) of section 21 and sub-section (*5*)];

(*b*) members of the suspended Board of Directors or the partners of the corporate persons, as the case may be;

(*c*) operational creditors or their representatives if the amount of their aggregate dues is not less than ten per cent. of the debt.

(*4*) The directors, partners and one representative of operational creditors, as referred to in sub-section (*3*), may attend the meetings of committee of creditors, but shall not have any right to vote in such meetings:

Provided that the absence of any such director, partner or representative of operational creditors, as the case may be, shall not invalidate proceedings of such meeting.

(*5*)[2][Subject to sub-sections (*6*), (*6A*) and (*6B*) of section 21, any creditor] who is a member of the committee of creditors may appoint an insolvency professional other than the resolution professional to represent such creditor in a meeting of the committee of creditors:

Provided that the fees payable to such insolvency professional representing any individual creditor will be borne by such creditor.

(*6*) Each creditor shall vote in accordance with the voting share assigned to him based on the financial debts owed to such creditor.

(*7*) The resolution professional shall determine the voting share to be assigned to each creditor in the manner specified by the Board.

(*8*) The meetings of the committee of creditors shall be conducted in such manner as may be specified.

25. Duties of resolution professional.—**(***1*) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(*2*) For the purposes of sub-section (*1*), the resolution professional shall undertake the following actions, namely:—

(*a*) take immediate custody and control of all the assets of the corporate debtor, including the business records of the corporate debtor;

(*b*) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings;

(*c*) raise interim finances subject to the approval of the committee of creditors under section 28;

(*d*) appoint accountants, legal or other professionals in the manner as specified by Board;

(*e*) maintain an updated list of claims;

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1. Subs. by Act 26 of 2018, s. 18, for "Committee of creditors" (w.e.f. 6-6-2018).
2. Subs. by s. 18, *ibid*., for "Any creditor" (w.e.f. 6-6-2018).

(*f*) convene and attend all meetings of the committee of creditors;

(*g*) prepare the information memorandum in accordance with section 29;

[1][(*h*) invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.]

(*i*) present all resolution plans at the meetings of the committee of creditors;

[2][(*j*) file an application to the Adjudicating Authority in respect of an avoidance transaction or fraudulent or wrongful trading, if any; and]

(*k*) such other actions as may be specified by the Board.

[3][**25A. Rights and duties of authorised representative of financial creditors.**—(*1*) The authorised representative under sub-section (*6*) or sub-section (*6A*) of section 21 or sub-section (*5*) of section 24 shall have the right to participate and vote in meetings of the committee of creditors on behalf of the financial creditor he represents in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.

(*2*) It shall be the duty of the authorised representative to circulate the agenda and minutes of the meeting of the committee of creditors to the financial creditor he represents.

(*3*) The authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions:

Provided that if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor, to the extent of his voting share:

Provided further that if any financial creditor does not give prior instructions through physical or electronic means, the authorised representative shall abstain from voting on behalf of such creditor.

[4][(*3A*) Notwithstanding anything to the contrary contained in sub-section (*3*), the authorised representative under sub-section (*6A*) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote:

Provided that for a vote to be cast in respect of an application under section 12A, the authorised representative shall cast his vote in accordance with the provisions of sub-section (*3*).]

(*4*) The authorised representative shall file with the committee of creditors any instructions received by way of physical or electronic means, from the financial creditor he represents, for voting in accordance therewith, to ensure that the appropriate voting instructions of the financial creditor he represents is correctly recorded by the interim resolution professional or resolution professional, as the case may be.

Explanation.—For the purposes of this section, the "electronic means" shall be such as may be specified.]

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1. Subs. by Act 8 of 2018, s. 4, for cl. (*h*) (w.e.f. 23-11-2017).
2. Subs. by Act 6 of 2026, s. 15, for cl. (*j*) (w.e.f. 26-5-2026).
3. Ins. by Act 26 of 2018, s. 19 (w.e.f. 6-6-2018).
4. Ins. by Act 26 of 2019, s. 5 (w.e.f. 16-08-2019).

[1][**26. Application in respect of certain transactions or trading not to affect processes.—**The filing of an application in respect of an avoidance transaction or fraudulent or wrongful trading or under section 47, shall not affect the proceedings of the corporate insolvency resolution processor the liquidation process, as the case may be.

Explanation.—For the removal of doubts, it is hereby clarified that the completion of the corporate insolvency resolution process or the liquidation process shall not affect the continuation of proceedings in respect of an avoidance transaction or fraudulent or wrongful trading or under section 47, as the case may be.]

27. Replacement of resolution professional by committee of creditors.—(*1*) Where, at any time during the corporate insolvency resolution process, the committee of creditors is of the opinion that a resolution professional appointed under section 22 is required to be replaced, it may replace him with another resolution professional in the manner provided under this section.

[2][(*2*) The committee of creditors may, at a meeting, by a vote of sixty-six per cent. of voting shares, resolve to replace the resolution professional appointed under section 22 with another resolution professional, subject to a written consent from the proposed resolution professional in the specified form.]

(*3*) The committee of creditors shall forward the name of the insolvency professional proposed by them to the Adjudicating Authority.

(*4*) The Adjudicating Authority shall forward the name of the proposed resolution professional to the Board for its confirmation and a resolution professional shall be appointed in the same manner as laid down in section 16.

(*5*) Where any disciplinary proceedings are pending against the proposed resolution professional under sub-section (*3*), the resolution professional appointed under section 22 shall continue till the appointment of another resolution professional under this section.

28. Approval of committee of creditors for certain actions.—(*1*) Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely:—

(*a*) raise any interim finance in excess of the amount as may be decided by the committee of creditors in their meeting;

(*b*) create any security interest over the assets of the corporate debtor;

(*c*) change the capital structure of the corporate debtor, including by way of issuance of additional securities, creating a new class of securities or buying back or redemption of issued securities in case the corporate debtor is a company;

(*d*) record any change in the ownership interest of the corporate debtor;

(*e*) give instructions to financial institutions maintaining accounts of the corporate debtor for a debit transaction from any such accounts in excess of the amount as may be decided by the committee of creditors in their meeting;

(*f*) undertake any related party transaction;

(*g*) amend any constitutional documents of the corporate debtor;

(*h*) delegate its authority to any other person;

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1. Subs. by Act 6 of 2026, s. 16, for s. 26 (w.e.f. 26-05-2026).

2. Subs. by Act 26 of 2018, s. 20, for sub-section (*2*) (w.e.f. 06-06-2018).

(*i*) dispose of or permit the disposal of shares of any shareholder of the corporate debtor or their nominees to third parties;

(*j*) make any change in the management of the corporate debtor or its subsidiary;

(*k*) transfer rights or financial debts or operational debts under material contracts otherwise than in the ordinary course of business;

(*l*) make changes in the appointment or terms of contract of such personnel as specified by the committee of creditors; or

(*m*) make changes in the appointment or terms of contract of statutory auditors or internal auditors of the corporate debtor.

(*2*) The resolution professional shall convene a meeting of the committee of creditors and seek the vote of the creditors prior to taking any of the actions under sub-section (*1*).

(*3*) No action under sub-section (*1*) shall be approved by the committee of creditors unless approved by a vote of[1][sixty-six] per cent. of the voting shares.

(*4*) Where any action under sub-section (*1*) is taken by the resolution professional without seeking the approval of the committee of creditors in the manner as required in this section, such action shall be void.

(*5*) The committee of creditors may report the actions of the resolution professional under sub-section (*4*) to the Board for taking necessary actions against him under this Code.

[2]**[28A. Transfer of assets of guarantor of corporate debtor during process.—**(*1*) Notwithstanding anything contained in this Code or any other law for the time being in force, where a creditor of the corporate debtor has taken possession of an asset of a personal guarantor or corporate guarantor of the corporate debtor by enforcing its security interest over such asset under any law for the time being in force which empowers the creditor to transfer the asset, the creditor may, during the corporate insolvency resolution process of the corporate debtor, permit the transfer of such an asset as part of its insolvency resolution with prior approval of the committee of creditors in such manner and subject to such condition to may be specified:

Provided that where the corporate guarantor is undergoing a corporate insolvency resolution process or the liquidation process, transfer of the asset under this sub-section shall take place upon approval of the committee of creditors of the corporate guarantor, by a vote of not less than sixty-six per cent. of the voting share, and the amount received pursuant to the transfer shall form part of the corporate insolvency resolution process or the liquidation estate of the corporate guarantor, as the case may be:

Provided further that during the liquidation process of the corporate guarantor, the approval of the committee of creditors under the first proviso is required only where the creditor has relinquished such asset to the liquidation estate under section 52:

Provided also that where the personal guarantor is undergoing an insolvency resolution process or the bankruptcy process and the creditor has forfeited or surrendered his right in relation to an asset, the transfer of such asset under this sub-section shall take place upon approval by a majority of more than three-fourths in value of the creditors of the personal guarantor, and the amount received pursuant to the transfer shall form part of the insolvency resolution process or the bankruptcy process of the personal guarantor, as the case may be.

(*2*) The transfer of an asset referred to in sub-section (*1*) under a resolution plan shall vest in the transferee all rights in, or in relation to the asset, as if the transfer had been made by the owner of such asset.

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1. Subs. by Act 26 of 2018, s. 21, for "seventy-five" (w.e.f. 06-06-2018).
2. Ins. by Act 6 of 2026, s. 17 (w.e.f. 26-05-2026).

(*3*) The amount received pursuant to the transfer of the asset shall be adjusted towards the amount of debt owed by the guarantor in accordance with the applicable law, subject to any costs, charges and expenses incurred in respect of the preservation and protection of the asset before its transfer, and where such amount is more than the debt owed, the surplus shall be paid to the guarantor.]

29. Preparation of information memorandum.—(*1*) The resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan.

(*2*) The resolution professional shall provide to the resolution applicant access to all relevant information in physical and electronic form, provided such resolution applicant undertakes—

(*a*) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;

(*b*) to protect any intellectual property of the corporate debtor it may have access to; and

(*c*) not to share relevant information with third parties unless clauses (*a*) and (*b*) of this sub-section are complied with.

Explanation.—For the purposes of this section, "relevant information" means the information required by the resolution applicant to make the resolution plan for the corporate debtor, which shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

[1][**29A**. **Person not eligible to be resolution applicant.**—A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(*a*) is an undischarged insolvent;

(*b*) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(*c*)[2][at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 1949)[3][or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

[3][Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.—For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares[4][or completion of such transactions as may be prescribed,] prior to the insolvency commencement date.

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1. Ins. by Act 8 of 2018, s. 5 (w.e.f. 23-11-2017).
2. Subs. by Act 26 of 2018, s. 22, for "has an account," (w.e.f. 6-6-2018).
3. Ins. by s. 22, *ibid.* (w.e.f. 6-6-2018).
4. Ins. by Act 1 of 2020, s. 9 (w.e.f. 28-12-2019).

Explanation II.—For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

[1][(*d*) has been convicted for any offence punishable with imprisonment—

(*i*) for two years or more under any Act specified under the Twelfth Schedule; or

(*ii*) for seven years or more under any other law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (*iii*) of *Explanation* I;]

(*e*) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[2][Provided that this clause shall not apply in relation to a connected person referred to in clause (*iii*) of *Explanation* I;]

(*f*) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(*g*) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

[2][Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;]

(*h*) has executed[3][a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code[2][and such guarantee has been invoked by the creditor and remains unpaid in full or part];

(*i*)[4][is] subject to any disability, corresponding to clauses (*a*) to (*h*), under any law in a jurisdiction outside India; or

(*j*) has a connected person not eligible under clauses (*a*) to (*i*).

[5][*Explanation. I*] — For the purposes of this clause, the expression "connected person" means—

(*i*) any person who is the promoter or in the management or control of the resolution applicant; or

(*ii*) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(*iii*) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (*i*) and (*ii*):

[6][Provided that nothing in clause (*iii*) of *Explanation* I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

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1. Subs. by Act 26 of 2018, s. 22, for clause (*d*) (w.e.f. 6-6-2018).
2. Ins. by s. 22, *ibid.* (w.e.f. 6-6-2018).
3. Subs. by s. 22, *ibid*., for "an enforceable guarantee" (w.e.f. 6-6-2018).
4. Subs. by s. 22, *ibid*., for "has been" (w.e.f. 6-6-2018).
5. *Explanation* renumbered as *Explanation* I by s. 22, *ibid.* (w.e.f. 6-6-2018).
6. Subs. by s. 22, *ibid*., (w.e.f. 6-6-2018).

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares[1][or completion of such transactions as may be prescribed,] prior to the insolvency commencement date;]

[1][*Explanation II*.—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

(*a*) a scheduled bank;

(*b*) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(*c*) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(*d*) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(*e*) an Alternate Investment Fund registered with the Securities and Exchange Board of India;

(*f*) such categories of persons as may be notified by the Central Government.].]

30. Submission of resolution plan.—(*1*) A resolution applicant may submit a resolution plan[2][along with an affidavit stating that he is eligible under section 29A] to the resolution professional prepared on the basis of the information memorandum.

(*2*) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—

(*a*) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the[3][payment] of other debts of the corporate debtor;

[4][(*b*) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than—

(*i*) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(*ii*) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (*1*) of section 53,

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1. Ins. by Act 1 of 2020, s. 9 (w.e.f. 28-12-2019).
2. Ins. by Act 26 of 2018, s. 23 (w.e.f. 6-6-2018).
3. Subs. by s. 23, *ibid*., for "repayment" (w.e.f. 6-6-2018).
4. Subs. by Act 26 of 2019, s. 6, for cl. (*b*) (w.e.f. 16-08-2019).

whichever is higher[1]***.

Explanation 1.—For the removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2.—For the purposes of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019 (26 of 2019), the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor—

(*i*) where a resolution plan has not been approved or rejected by the Adjudicating Authority;

(*ii*) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(*iii*) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]

[2][(*ba*) provides for the payment of debts of the financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified, which shall not be less than the lower of the amount—

(*i*) to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(*ii*) that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed, in accordance with the order of priority in sub-section (*1*) of section 53,

as the case may be.

Explanation I.—For the removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation II.—For the purposes of this sub-section, it is hereby declared that the provisions of this sub-section as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall not apply to the corporate insolvency resolution process where any of the following acts have first occurred,—

(*i*) the committee of creditors has approved a resolution plan under sub-section (*4*);

(*ii*) the Adjudicating Authority has passed a liquidation order under sub-section (*1*) of section 33; or

(*iii*) the committee of creditors has approved intimation to the Adjudicating Authority to initiate the liquidation under sub-section (*2*) of section 33,

as the case may be, on and before the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026;]

(*c*) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;

[3][(*d*) provides for the implementation and supervision of the resolution plan and constitution of a committee for this purpose consisting of a resolution professional or any other insolvency

1. Certain words omitted by Act 6 of 2026, s. 18 (w.e.f. 26-05-2026).
2. Ins. by s. 18, *ibid*. (w.e.f. 26-05-2026).
3. Subs by s. 18, *ibid*., for cl. (*d*) (w.e.f. 26-05-2026).

professional, representatives of a class or classes of creditors and the resolution applicant, subject to such conditions and in such manner as may be specified;]

(*e*) does not contravene any of the provisions of the law for the time being in force;

(*f*) conforms to such other requirements as may be specified by the Board.

[1][*Explanation*.—For the purposes of clause (*e*), if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law];

(*3*) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (*2*).

[2][(*4*) The committee of creditors may approve a resolution plan by a vote of not less than[3][sixty-six] per cent. of voting share of the financial creditors[4][and record reasons for its approval], after considering its feasibility and viability,[5][the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (*1*) of section 53, including the priority and value of the security interest of a secured creditor] and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017(Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (*c*) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (*c*) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (*3*) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section.]

[6][Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.]

(*5*) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

(*6*) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.

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1. Ins. by Act 26 of 2018, s. 23 (w.e.f. 6-6-2018).
2. Subs. by Act 8 of 2018, s. 6, for sub-section (*4*) (w.e.f. 23-11-2017).
3. Subs. by Act 26 of 2018, s., 23, for "seventy-five" (w.e.f. 6-6-2018).
4. Ins. by Act 6 of 2026, s. 18 (w.e.f. 26-05-2026).
5. Ins. by Act 26 of 2019, s. 6 (w.e.f. 16-08-2019).
6. Ins. by Act 26 of 2018, s. 23 (w.e.f. 6-6-2018).

31. Approval of resolution plan.—(*1*) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (*4*) of section 30 meets the requirements as referred to in sub-section (*2*) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors,[1][including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed,] guarantors and other stakeholders involved in the resolution plan.

[2][Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.]

[3][Provided further that the Adjudicating Authority may, on an application made by the resolution professional, with the approval of the committee of creditors, by a vote of not less than sixty-six per cent. of the voting share, in such form and manner, and subject to such conditions as may be specified, first approve the implementation of the resolution plan and thereafter approve the manner of distribution provided therein within a period of thirty days from the date of approval of implementation of such resolution plan.]

(*2*) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the requirements referred to in sub-section (*1*), it may, by an order, reject the resolution plan.

[3][Provided that the Adjudicating Authority may, before rejecting the resolution plan, give notice to the committee of creditors to rectify any defects in the resolution plan.]

[3][(*2A*) The Adjudicating Authority shall pass an order under sub-section (*1*) or (*2*), within a period of thirty days from the date of receipt of the resolution plan:

Provided that if the Adjudicating Authority has not passed an order within such period, it shall record the reasons for such delay in writing.]

(*3*) After the order of approval under sub-section (*1*),—

(*a*) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and

(*b*) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.

[2][(*4*) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (*1*), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (*1*) or within such period as provided for in such law, whichever is later:

Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002 (12 of 2003), the resolution applicant shall obtain the approval of the Competition Commission of India under that Act[4][before the resolution plan is submitted to the Adjudicating Authority under sub-section (6) of section 30].]

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1. Ins. by Act 26 of 2019, s. 7 (w.e.f. 16-08-2019).
2. Ins. by Act 26 of 2018, s. 24 (w.e.f. 06-06-2018).
3. Ins. by Act 6 of 2026, s. 19 (w.e.f. 26-05-2026).
4. Subs. by s. 19, *ibid*., for "prior to the approval of such resolution plan by the committee of creditors" (w.e.f. 26-05-2026).

[1][(*5*) Notwithstanding anything contained in any other law for the time being in force and subject to sub-section (*6*), where a resolution plan has been approved under sub-section (*1*), a licence, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, associated with such resolution plan, shall not be suspended or terminated during the subsistence of the remaining period of such grants or rights, if the corporate debtor or, if applicable, the person whose resolution plan is approved under sub-section (*1*), complies with the obligations in respect of the remaining period of such grants or rights.

(*6*) Where the Adjudicating Authority approves the resolution plan under sub-section (*1*),—

(*a*) unless otherwise provided in the resolution plan, any claim, against the corporate debtor and its assets under any other law for the time being in force, prior to the date of approval, shall be extinguished; and

(*b*) no proceedings shall be continued or instituted against the corporate debtor or its assets on the basis of such claims, including proceedings for assessment of the claims.

Explanation I.—For the purposes of this section, it is hereby clarified that nothing in this section shall affect a claim or any proceeding in respect of a person who was a promoter or in the management or control of the corporate debtor, a guarantor of the corporate debtor or any person having a joint liability or a joint and several liability with the corporate debtor, as the case may be.

Explanation II.—For the purposes of this section, it is hereby clarified that if a person has a joint liability or a joint and several liability with the corporate debtor for payment of debt owed to a creditor before the approval of resolution plan, and such person makes a payment for such debt after the approval of the resolution plan, then any right of such person to be indemnified by the corporate debtor shall be extinguished.

Explanation III.—For the removal of doubts, it is hereby clarified that the provisions of sub-sections (*5*) and (*6*) shall be deemed to apply to the resolution plan that is approved under sub-section (*1*), on and from the date of commencement of this Code, except for matters that have attained finality under this Code.]

32. Appeal.—Any appeal from an order approving the resolution plan shall be in the manner and on the grounds laid down in sub-section (*3*) of section 61.

[2][**32A. Liability for prior offences, etc.—**(*1*) Notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31, if the resolution plan results in the change in the management or control of the corporate debtor to a person who was not—

(*a*) a promoter or in the management or control of the corporate debtor or a related party of such a person; or

(*b*) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court:

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1. Ins. by Act 6 of 2026, s. 19 (w.e.f. 26-05-2026).

2. Ins. by Act 1 of 2020, s. 10 (w.e.f. 28-12-2019).

Provided that if a prosecution had been instituted during the corporate insolvency resolution process against such corporate debtor, it shall stand discharged from the date of approval of the resolution plan subject to requirements of this sub-section having been fulfilled:

Provided further that every person who was a "designated partner" as defined in clause (*j*) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or an "officer who is in default", as defined in clause (*60*) of section 2 of the Companies Act, 2013 (18 of 2013), or was in any manner incharge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence as per the report submitted or complaint filed by the investigating authority, shall continue to be liable to be prosecuted and punished for such an offence committed by the corporate debtor notwithstanding that the corporate debtor's liability has ceased under this sub-section.

(*2*) No action shall be taken against the property of the corporate debtor in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the corporate debtor, where such property is covered under a resolution plan approved by the Adjudicating Authority under section 31, which results in the change in control of the corporate debtor to a person, or sale of liquidation assets under the provisions of Chapter III of Part II of this Code to a person, who was not—

(*i*) a promoter or in the management or control of the corporate debtor or a related party of such a person; or

(*ii*) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court.

Explanation.—For the purposes of this sub-section, it is hereby clarified that,—

(*i*) an action against the property of the corporate debtor in relation to an offence shall include the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the corporate debtor;

(*ii*) nothing in this sub-section shall be construed to bar an action against the property of any person, other than the corporate debtor or a person who has acquired such property through corporate insolvency resolution process or liquidation process under this Code and fulfils the requirements specified in this section, against whom such an action may be taken under such law as may be applicable.

(*3*) Subject to the provisions contained in sub-sections (*1*) and (*2*), and notwithstanding the immunity given in this section, the corporate debtor and any person who may be required to provide assistance under such law as may be applicable to such corporate debtor or person, shall extend all assistance and co-operation to any authority investigating an offence committed prior to the commencement of the corporate insolvency resolution process.]

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1. The words "or the fast-track corporate insolvency resolution process under section 56" omitted by Act 6 of 2026, s. 20 (w.e.f. 26-05-2026).

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016[1]

[AMENDED UPTO 09-06-2026]

IBBI/2016-17/GN/REG004. - In exercise of the powers conferred under sections 5, 7, 9, 14, 15, 17, 18, 21, 24, 25, 29, 30, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely-

CHAPTER I

PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(2) These Regulations shall come into force on 1st December, 2016.

(3) These Regulations shall apply to the corporate insolvency resolution process.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires-

(a) "applicant" means the person(s) filing an application under sections 7, 9 or 10, as the case may be;

[2][(aa) "class of creditors" means a class with at least ten financial creditors under clause (b) of sub-section (6A) of section 21 and the expression, "creditors in a class" shall be construed accordingly.]

(b) "Code" means the Insolvency and Bankruptcy Code, 2016;

(c) "Code of Conduct" means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(d) "committee" means a committee of creditors established under section 21;

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[1]Vide Notification No. IBBI/2016-17/GN/REG004, dated 30th November, 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 432, dated 30th November, 2016 (w.e.f. 01-12-2016).

[2]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

(e) "corporate insolvency resolution process" means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code;

(f) [3]**[***]**

(g) "electronic form" shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);

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

[4]["(ha) "evaluation matrix" means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;

[5][(hb) "fair value" means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.

Explanation.- *The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies.*]]

(i) "identification number" means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

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[3]Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5th October, 2018 (w.e.f. 05.10.2018). Prior to omission, clause (f) stood as under:-

"dissenting financial creditor" means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the committee;"

[4]Inserted by Notification No. IBBI/2017-18/GN/REG024, dated 6th February, 2018 (w.e.f. 06-02-2018).

[5] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

"(hb)"fair value" means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion".

(j) "insolvency professional entity" means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(k) [6]["liquidation value" means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.]

(l) "participant" means a person entitled to attend a meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;

(m) "registered valuer" means a person registered as such in accordance with the Companies Act, 2013(18 of 2013) and rules made thereunder;

(n) "[7][Schedule-I]" means the[8][Schedule-I]to these Regulations;

(o) "section" means section of the Code;

(p) "video conferencing or other audio and visual means" means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

[9][2A. Record or evidence of default by financial creditor.

For the purposes of clause (a) of sub-section (3) of section 7 of the Code, the financial creditor may furnish any of the following record or evidence of default, namely:-

(a) certified copy of entries in the relevant account in the bankers' book as defined in clause (3) of section 2 of the Bankers' Books Evidence Act, 1891 (18 of 1891);

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[6]Substituted by Notification no. IBBI/2017-18/GN/REG024, dated 6th February, 2018 (w.e.f. 06-02-2018). Clause (k), before substitution, stood as under: -

"2(k) "liquidation value" means the amount determined in accordance with Regulation 35;"

[7] Substituted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022) Before substitution the words stood as –"Schedule".

[8] Substituted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022) Before substitution the words stood as –"Schedule".

[9]Inserted by Notification No. IBBI/2020-21/GN/REG066, dated 13th November, 2020 (w.e.f. 13-11-2020).

(b)an order of a court or tribunal that has adjudicated upon the non-payment of a debt, where the period of appeal against such order has expired.**]**

[10][2B. Information to be furnished by operational creditor.

An operational creditor shall furnish the following information along with an application under sub-section (1) of section 9, namely :—

(a) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:

Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax;

(b) details of any partial payment received from the corporate debtor in respect of the operational debt and the date of such payment;

(c) details of assignment or transfer of the operational debt, if any, along with supporting documents;

(d) details of any guarantee provided by the corporate debtor or any other person in respect of the operational debt;

(e) a statement of account of the operational creditor with the corporate debtor showing the principal amount and interest, if any, due on such amount;

(f) a statement as to whether the operational creditor is a related party of the corporate debtor;

(g) details of any other proceedings pending before any court, tribunal or arbitral tribunal against the corporate debtor for the recovery of the operational debt; and

(h) any other information which the operational creditor considers relevant to the application.]

2C. Submission of information along with application.

The financial creditor or operational creditor shall, while filing application under section 7 or 9, as the case may be, also furnish details of his/ its—

(a) Permanent Account Number; and

(b) Email-ID.]

[11] [2D. Details of debt, default and limitation in respect of applications under section 7 or section 9.

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[10] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"[2B. Record or evidence of transaction, debt and default by operational creditor.

The operational creditor shall, alongwith application under section 9, furnish copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:

Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.]".

[11] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

While filing an application under section 7 or 9, the financial creditor or the operational creditor, as the case may be, shall also submit along with evidence, chronology of the debt and default including the date when the debt became due, date of default, dates of part payments, if any, date of last acknowledgment of debt and the limitation applicable.]

[12][2E. Submission of information by the corporate applicant.

A corporate applicant shall furnish the following information along with an application under sub-section (1) of section 10, namely-

(1) The following information relating to its books of account for the immediately preceding three financial years or since incorporation, whichever is later:

(a) list of all bank accounts operated by the corporate debtor, including account numbers, bank names, branches, and authorized signatories;

(b) particulars of assets including:

(i) immovable properties - fixed assets register along with asset location;

(ii) movable properties and inventory;

(iii) investments in securities, subsidiaries, or joint ventures;

(iv) intangible assets including intellectual property rights, virtual digital assets; and

(v) list of receivables along with supporting evidence.

(2) The corporate applicant shall also furnish the following documents:

(a) details of secured and unsecured creditors with amounts outstanding;

(b) list of all creditors with their contact details, email addresses, and complete claim particulars;

(c) list of all ongoing litigations, disputes, and arbitration proceedings to which the corporate debtor is a party;

(d) list of all employees with their designation and workmen, and their outstanding dues;

(e) particulars of subsidiaries, joint ventures, and associate companies;

(f) details of corporate guarantees given or received;

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[12] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

(g) statement of transactions with related parties for the preceding two financial years;

(h) details of all regulatory approvals, licenses, and registrations required for business operations;

(i) organization structure and details of key managerial personnel;

(j) details of statutory compliances, including filings with the Ministry of Corporate Affairs, income tax, GST, and other applicable regulators;

(k) details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;

(l) details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;

(m) details of demand notices, assessment orders or recovery proceedings under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Customs Act, 1962, the Central Excise Act, 1944, and analogous State legislations;

(n) details of any provident fund, gratuity, employees' state insurance, or other workmen-related dues outstanding as on the date of the application;

(o) details of all proceedings, including criminal proceedings, investigations, prosecutions, or attachments, pending against the corporate debtor or any of its officers, under the Prevention of Money-laundering Act, 2002, the Prohibition of Benami Property Transactions Act, 1988, the Foreign Exchange Management Act, 1999, the Companies Act, 2013, or under any other law for the time being in force, along with status reports thereof;

(p) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016); and

(q) any other information as the corporate applicant considers relevant for the corporate insolvency resolution process.]

CHAPTER II

GENERAL

3. Eligibility for resolution professional.

(1) An insolvency professional shall be eligible to be appointed as[13][an interim resolution professional or a resolution professional, as the case may be,] for a corporate insolvency resolution process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

Explanation– A person shall be considered independent of the corporate debtor, if he:

(a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;

(b) is not a related party of the corporate debtor; or

(c) is not an employee or proprietor or a partner:

(i) of a firm of auditors or[14][secretarial auditors] in practice or cost auditors of the corporate debtor; or

(ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to[15][five per cent] or more of the gross turnover of such firm,

in the last three financial years.

[16][***]

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[13] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"a resolution professional".

[14]Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018). Regulation 3 (1) (c) (i), before substitution, stood as under:
"(i) of a firm of auditors or company secretaries in practice or cost auditors of the corporate debtor; or".

[15]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution, the words stood as under:
"ten per cent"

[16] Omitted by Notification No IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, it stood as under:-

"[16][(1A) Where the committee decides to appoint the interim resolution professional as resolution professional or replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in Form AA of the[16][Schedule-I].]] ".

[17][(1A) Where the committee of creditors, in its first meeting, resolves under clause (a) of sub-section (3) of section 22 of the Code to appoint the interim resolution professional as the resolution professional, the interim resolution professional shall intimate such decision to the corporate debtor, the Board and the Adjudicating Authority, within three days of the date of such resolution.

(1B) Where the committee decides to replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in such form as notified by the Board through circular.]

(2)[18][An interim resolution professional or a resolution professional, as the case may be,] shall make disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.

[19][(3) An interim resolution professional or a resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as the interim resolution professional or resolution professional, as the case may be, in a corporate insolvency resolution process, if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any other stakeholder in that corporate insolvency resolution process.]

[20] **[3A.[21][Duty to extend assistance and cooperation.]**

(1) The interim resolution professional or resolution professional, as the case may be, shall take custody and control as specified under this regulation from[22][any person as covered under section 19]], of the following:-

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[17] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[18] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"a resolution professional".

[19] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Regulation 3 (3), before substitution, stood as under:
"(3) A resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as a resolution professional in a corporate insolvency resolution process if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any of the other stakeholders in the same corporate insolvency resolution process.".

[20] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f. 18-09-2023).

[21] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Assistance and cooperation by the personnel of the corporate debtor.".

[22] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be".

(a) the records of information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such other information required under regulation 36[23][in such format as notified by the Board];

(b) the assets recorded in the balance sheet of the corporate debtor or in any other records referred in clause (f) of section 18.

(2)[24][Any person as covered under section 19] shall provide to the interim resolution professional or resolution professional, as the case may be, a list of assets and records while handing over their custody and control, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.

(3) Where any asset or record has not been handed over or the list has not been provided under sub-regulation (2), the interim resolution professional or resolution professional, as the case may be, shall himself prepare a list of assets and records while taking custody and control of assets and records, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.

(4) Each list of assets and records under sub-regulation (2) and (3) shall be signed by the parties present and by at least two individuals who have witnessed the act of taking control and custody of such assets and records.

(5) The interim resolution professional or resolution professional, as the case may be, shall requisition from[25][any person as covered under section 19], the information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such information required under regulation 36 which were required to be maintained by the corporate debtor but have not yet been handed over.

(6) The interim resolution professional or resolution professional, as the case may be, shall requisition from[26][any person as covered under section 19], the assets which are recorded in the

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[23] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[24] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor".

[25] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe".

[26] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe".

balance sheet or in any other records referred in clause (f) of section 18 and whose custody has not been handed over.

(7) An application made under sub-section (2) of section 19 in respect of failure to provide any asset or record as requisitioned under the Code and this regulation, shall show presence of such asset or record in the notice of requisition and absence of such asset or record in the list of assets and records taken in control and custody under sub-regulation (2) and (3).]

4. Access to books.

(1) Without prejudice to section 17(2)(d), the[27][interim resolution professional or the resolution professional, as the case may be,]may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the corporate debtor held with-

(a) depositories of securities;

(b) professional advisors of the corporate debtor;

(c) information utilities;

(d) other registries that records the ownership of assets;

(e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and

(f) contractual counterparties of the corporate debtor.

[28][(2) The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall provide the information within such time and in such format as sought by the interim resolution professional or the resolution professional, as the case may be.

29[(3) The interim resolution professional or resolution professional, as the case may be, may seek

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[27] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"interim resolution professional".

[28] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[29] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"(3) The creditor shall provide to the interim resolution professional or resolution professional, as the case may be, the information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and such other information which shall assist the interim resolution

from any creditor including financial institutions and statutory authorities, such information or records as he may deem fit, including the relevant extracts of information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and any such other information which shall assist the interim resolution professional or the resolution professional in preparing the information memorandum, getting valuation determined and in conducting the corporate insolvency resolution process and the creditors shall provide the requisite information:

Provided that every creditor shall, at the first meeting of the committee, furnish to the interim resolution professional or resolution professional, as the case may be, all information and records in its possession relating to the assets and liabilities of the corporate debtor, as may be relevant for the conduct of the corporate insolvency resolution process.]

[30][**4A. Choice of authorised representative**

(1)On an examination of books of account and other relevant records of the corporate debtor, the interim resolution professional shall as certain class(s) of creditors, if any.

(2) For representation of creditors in a class ascertained under sub-regulation (1) in the committee, the interim resolution professional shall identify three insolvency professionals who are-

(a) not his relatives or related parties;

[31][(aa) having their addresses, as registered with the Board, in the State or Union Territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the corporate debtor:

Provided that where such State or Union Territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union Territory, as the case may be, shall be considered;]

(b) eligible to be[32][resolution professional] under regulation 3;and

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professional or the resolution professional in preparing the information memorandum, getting valuation determined and in conducting the corporate insolvency resolution process.".

[30]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[31]Inserted by Notification No. IBBI/2020-21/GN/REG064, dated 7rd August, 2020 (w.e.f. 07-08-2020).

[32] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"insolvency professionals".

(c) willing to act as authorised representative of creditors in the class.

(3) The interim resolution professional shall obtain the consent of each insolvency professional identified under sub-regulation (2) to act as the authorised representative of creditors in the class in[33][such form as notified by the Board through circular].]

[34][**4B. Disclosure of change in name and address of corporate debtor.**

Where a corporate debtor has changed its name or registered office address during the period of two years preceding the insolvency commencement date, the interim resolution professional or resolution professional, as the case may be, shall disclose all the former name(s) and registered office address(es) so changed along with the current name and registered office address in every communication, record, proceeding or any other document.]

[35][**4C. Process e-mail.**

(1) The interim resolution professional shall open an email account and use it for all correspondences with stakeholders and in the event of his replacement by a resolution professional, shall handover the credentials of the email to him.

(2) The resolution professional shall, in case of his replacement with another resolution professional or a liquidator, hand over the credentials of the email to the other resolution professional or the liquidator, as the case may be.]

[36][**4D. Operating separate bank account for each real estate project.**

Where the corporate debtor has any real estate project, the interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project.]

[37][**4E. Handing over the possession.**

After obtaining the approval of the committee with not less than sixty-six percent of total votes, the resolution professional shall hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project and facilitate registration, where the allottee has requested for the same and has performed his part under the agreement.]

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[33] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form AB of the [Schedule-I]".

[34] Inserted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021)

[35] Inserted by Notification No. No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16.09-2022)

[36] Inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024).

[37] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

5. Extortionate credit transaction.

A transaction shall be considered extortionate under section 50(2) where the terms:

(1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or

(2) are unconscionable under the principles of law relating to contracts.

CHAPTER III

PUBLIC ANNOUNCEMENT

6. Public announcement.

(1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

Explanation: 'Immediately' means not later than three days from the date of his appointment.

(2) The public announcement referred to in sub-regulation (1) shall:

(a) be in[38][such form as notified by the Board through circular];

(b) be published-

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the interim resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor; and

(iii) on the website, if any, designated by the Board for the purpose,

[39][(ba) state where claim forms can be downloaded or obtained from, as the case may be;

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[38] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form A of the [Schedule-I]".

[39]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

(bb) offer choice of three insolvency professionals identified under regulation 4A to act as the authorised representative of creditors in each class; and]

(c) provide the last date for submission of proofs of claim, which shall be fourteen days from the date of appointment of the interim resolution professional.

(3) The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

[40][***]

[41][**6A. Communication to creditors.**

The interim resolution professional shall send a communication along with a copy of public announcement made under regulation 6, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available.

Provided that where it is not possible to send a communication to creditors, the public announcement made under regulation 6 shall be deemed to be the communicated to such creditors.]

CHAPTER IV

PROOF OF CLAIMS

7. Claims by operational creditors.

(1) A person claiming to be an operational creditor, other than workman or employee of the corporate debtor, shall[42]**[**submit claim with proof**]** to the interim resolution professional in person, by post or by electronic means in[43][such form as notified by the Board through circular]:

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

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[40]Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[41] Inserted by Notification No. No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16.09-2022)

[42]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"submit proof of claim".

[43] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form B of the [Schedule-I]".

(2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-

(a) the records available with an information utility, if any; or

(b) other relevant documents, including -

(i) a contract for the supply of goods and services with corporate debtor;

(ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or

(iv) financial accounts.

[44][(v) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:

Provided that provisions of this sub-clause shall not apply to those creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.]

8. Claims by financial creditors.

(1) A person claiming to be a[45]**[**financial creditor, other than a financial creditor belonging to a class of creditors, shall submit claim with proof**]** to the interim resolution professional in electronic form in[46][such form as notified by the Board through circular]:

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

(2) The existence of debt due to the financial creditor may be proved on the basis of -

(a) the records available with an information utility, if any; or

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[44] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[45]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as-

"financial creditor of the corporate debtor shall submit proof of claim".

[46] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form C of the [Schedule-I]".

(b) other relevant documents, including -

(i) a financial contract supported by financial statements as evidence of the debt;

(ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;

(iii) financial statements showing that the debt has not been[47]**[**paid**]**; or

(iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

[48][8A. Claims by creditors in a class.

(1) A person claiming to be a creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in[49][such form as notified by the Board through circular.]

(2) The existence of debt due to a creditor in a class may be proved on the basis of-

(a) the records available with an information utility, if any; or

(b) other relevant documents, including any-

(i) agreement for sale;

(ii) letter of allotment;

(iii) receipt of payment made; or

(iv) such other document, evidencing existence of debt.

(3) A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorised representative.**]**

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[47]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"repaid".

[48]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[49] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form CA of the [Schedule-I]".

9. Claims by workmen and employees.

(1) A person claiming to be a workman or an employee of the corporate debtor shall submit [50][claim with proof] to the interim resolution professional in person, by post or by electronic means in[51][such form as notified by the Board through circular]:

Provided that such person may submit supplementary documents or clarifications in support of the claim, on his own or if required by the interim resolution professional, before the constitution of the committee.

(2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorised representative may submit one[52][claim with proof] for all such dues on their behalf in[53][such form as notified by the Board through circular].

(3) The existence of dues to workmen or employees may be proved by them, individually or collectively on the basis of -

(a) records available with an information utility, if any; or

(b) other relevant documents, including -

(i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;

(ii) evidence of notice demanding payment of unpaid dues and any documentary or other proof that payment has not been made; or

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a dues, if any.

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[50]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"proof of claim".

[51] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form D of the [Schedule-I]".

[52]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"proof of claim".

[53] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form E of the [Schedule-I]".

[54][9A. Claims by other creditors.

(1) A person claiming to be a creditor, other than those covered under[55][regulation 7, 8, 8A or 9], shall submit**[56][**its claim with proof] to the interim resolution professional or resolution professional in person, by post or by electronic means in[57][such form as notified by the Board through circular].

(2) The existence of the claim of the creditor referred to in sub-section (1) may be proved on the basis of –

(a) the records available in an information utility, if any, or

(b) other relevant documents sufficient to establish the claim, including any or all of the following:-

(i) documentary evidence demanding satisfaction of the claim;

(ii) bank statements of the creditor showing non-satisfaction of claim;

(iii) an order of court or tribunal that has adjudicated upon non-satisfaction of claim, if any.]

10. Substantiation of claims.

The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

11. Cost of proof.

A creditor shall bear the cost of proving the debt due to such creditor.

12. Submission of proof of claims.

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[54]Inserted by Notification No. IBBI/2017-18/ GN/ REG013, dated 16th August, 2017, (w.e.f. 16-8-2017).

[55] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:

"regulation 7, 8 or 9".

[56]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

"proof of claim".

[57] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form F of the [Schedule-I]".

[58] [(1) A creditor shall submit claim with proof on or before the last date mentioned in the public announcement.

Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the interim resolution professional or the resolution professional, as the case may be, up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later:

Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement.]

[59][(2) ****]

(3) Where the creditor in[60][sub-regulation (1)] is[61][*a financial creditor under regulation 8*], it shall be included in the committee from the date of admission of such claim:

Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

[62][**12A. Updation of claim.**
A creditor shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.]

13. Verification of claims.

(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing

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[58] Substituted by Notification No. IBBI/2023-24/GN/REG/106, dated 18th September 2023 (w.e.f. 18.09.2023). Before substitution, it stood as - "Subject to sub-regulation (2), a creditor shall submit [claim with proof] on or before the last date mentioned in the public announcement."

[59] Omitted by Notification No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f. 18.09.2023). Prior to omission, it stood as under:-
"A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date."

[60] Substituted by Notification No. IBBI/2024-25/GN/REG116, dated 24th September, 2024 (w.e.f. 24-09-2024). Before substitution, the words stood as "sub-regulation (2)".

[61] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"a financial creditor".

[62]Inserted by Notification No. IBBI/2020-21/GN/REG070, dated 15thMarch, 2021 (w.e.f. 15-03-2021).

names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

[63] [[64][(1A) The interim resolution professional or the resolution professional, as the case may be, after verification of claims, either admit or reject the claim, in whole or in part, and shall communicate his decision of admission or rejection of claims to the creditor along with reasons for the same, within seven days of such admission or rejection of claims.]

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

(1C) The interim resolution professional or resolution professional, as the case may be, shall:-

(a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and

(b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-

(i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and

(ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.]

(2) The list of creditors shall be –

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor[65][or their authorised representatives];

(c) displayed on the website, if any, of the corporate debtor;

[66][(ca) filed on the electronic platform of the Board for dissemination on its website:

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[63] Inserted by Notification No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

[64] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"(1A) Where the interim resolution professional or the resolution professional, as the case may be, does not collate the claim after verification, he shall provide reasons for the same.".

[65] Inserted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021).

[66]Inserted by Notification No. IBBI/2020-21/GN/REG066, dated 13th November, 2020 (w.e.f. 13-11-2020).

Provided that this clause shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;**]**

(d) filed with the Adjudicating Authority; and

(e) presented at the first meeting of the committee.

14. Determination of amount of claim.

(1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.

(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1),as soon as may be practicable, when he comes across additional information warranting such revision.

15. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the insolvency commencement date.

Explanation - "official exchange rate" is the reference rate published by the Reserve Bank of India or derived from such reference rates.

CHAPTER V

COMMITTEE OF CREDITORS

16. Committee with only operational creditors.

(1) Where the corporate debtor has no financial debt or where all financial creditors are related parties of the corporate debtor, the committee shall be set up in accordance with this Regulation.

(2) The committee formed under this Regulation shall consist of members as under -

(a) eighteen largest[67][unrelated] operational creditors by value:

[67] Inserted by Notification No. IBBI/2026-27/GN/REG153, dated 08th June, 2026 (w.e.f. 09-06-2026).

[68][Provided that if the number of such unrelated operational creditors is less than eighteen, the committee shall include all such unrelated operational creditors.]

(b) one representative elected by all workmen other than those workmen included under sub-clause (a); and

(c) one representative elected by all employees other than those employees included under sub-clause (a).

(3) A member of the committee formed under this Regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.

Explanation – For the purposes of this sub-regulation, 'total debt' is the sum of-

(a) the amount of debt due to the creditors listed in sub-regulation 2(a);

(b) the amount of the aggregate debt due to workmen under sub-regulation 2(b); and

(c) the amount of the aggregate debt due to employees under sub-regulation 2(c).

(4) A committee formed under this Regulation and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members, as the case may be.

[69][**16A. Authorised representative.**

(1) The interim resolution professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class in[70][such form as notified by the Board through circular, received] under sub-regulation (1) of regulation 12, to act as the authorised representative of the creditors of the respective class:

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[68] Substituted by Notification No. IBBI/2026-27/GN/ REG153, dated 08th June, 2026 (w.e.f. 09-06-2026). Before substitution, the words stood as under: -
"*Provided* that if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors;".

[69]Inserted by Notification No. IBBI/2018-19/ GN/ REG031, dated 3rd July, 2018 (w.e.f. 04.07.2018).

[70] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form CA received".

[71][Provided that the choice of an insolvency professional to act as an authorised representative by a financial creditor in a[72][class in such Form] shall not be considered, [73][if that Form] is received after the time stipulated in the public announcement.]

(2) The interim resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representatives selected under sub-regulation (1) within two days of the verification of claims received under sub-regulation (1) of[74][regulation 12:]

[75][Provided that till the application for appointment of the authorised representative for a class of creditors is under consideration before the Adjudicating Authority, the insolvency professional selected under sub-regulation (1) shall act as an interim representative for such class of creditors, and shall be entitled to attend the meetings of the committee and shall have such rights and duties as that of an authorised representative.]

(3) Any delay in appointment of the authorised representative for any class of creditors shall not affect the validity of any decision taken by the committee.

[76] [(3A) The financial creditors in the class, representing not less than ten per cent. voting share may seek replacement of the authorised representative with an insolvency professional of their choice by making a request to the interim resolution professional or resolution professional who shall circulate such request to the creditors in that class and announce a voting window open for at least twenty-four hours.

(3B) Subject to clauses (a) and (b) of sub-regulation (2) of regulation 4A, the interim resolution professional or resolution professional, as the case may be, shall offer choice of at least three insolvency professionals to the financial creditors in the class including such insolvency professional(s) proposed under sub-regulation (3A) along with the existing authorised representative.

(3C) The resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representative who receives the highest percentage of voting share of financial creditors in that class.]

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71 Substituted by Notification No. IBBI/2024-25/GN/REG116, dated 24th September, 2024 (w.e.f. 24-09-2024). Before substitution, it stood as under:
"Provided that the choice for an insolvency professional to act as authorised representative in Form CA received under sub-regulation (2) of regulation 12 shall not be considered."

72 Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"class in Form CA".

73 Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"if the Form CA".

74 Substituted by Notification No. IBBI/2024-25/GN/REG116, dated 24th September, 2024 (w.e.f. 24-09-2024). Before substitution, the words stood as "regulation 12."

75 Inserted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024).

76 Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

(4) The interim resolution professional shall provide the list of creditors in each class to the respective authorised representative appointed by the Adjudicating Authority.

(5) The interim resolution professional or the resolution professional, as the case may be, shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated.

Clarification: The authorised representative shall have no role in receipt or verification of claims of creditors of the class he represents.

(6) The interim resolution professional or the resolution professional, as the case may be, shall provide electronic means of communication between the authorised representative and the creditors in the class.

(7) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.

[77] [(8) (a) The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	30,000
101-1000	40,000
More than 1000	50,000

(b) The authorised representative shall be entitled to receive fee for every meeting of the class of creditors convened by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of creditors in class with authorised representative (Rs.)
10-100	10,000

[77] Substituted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). Before substitution words stood as-

"The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	15,000
101-1000	20,000
More than 1000	25,000

"

101-1000	12,000
More than 1000	15,000

(c) The payment of fee to authorised representative shall be part of insolvency resolution process cost in respect of two meeting with the creditors he represents corresponding to a meeting of the committee of creditors.

(d) The fee for any additional meeting beyond two meetings corresponding to a meeting of the committee of creditors shall be part of insolvency resolution process cost subject to approval of committee of creditors.]

[78][(9) The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:

Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:

Provided further that such preliminary views shall not be considered as voting instructions by the creditors.]

[79] [(10) The authorised representative shall: -

(a) assist the creditors in a class he represents in understanding the discussions and considerations of the committee meetings and facilitate informed decision-making;
(b) review the contents of minutes prepared by the resolution professional and provide his comments to the resolution professional, if any;
(c) help the creditors in a class he represents during the consultations made by the resolution professional to prepare a strategy for marketing of the assets of the corporate debtor in terms of sub-regulation (1) of regulation 36C;
(d) work in collaboration with the creditors in a class he represents to enhance the marketability of the assets of the corporate debtor in terms of sub-regulation (3) of regulation 36C;
(e) assist the creditors in a class he represents in evaluating the resolution plans submitted by resolution applicants;

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[78]Substituted by Notification No. IBBI/2020-21/GN/REG064, dated 7th August, 2020 (w.e.f. 07-08-2020). Before substitution it stood as-

"(9) The authorised representative shall circulate the agenda to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours."

[79] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

(f) ensure that the creditors in a class he represents have access to any information or documents required to form an opinion on issues discussed in the committee meetings;

(g) update regularly the creditors in a class he represents on the progress of the corporate insolvency resolution process;

(h) make suggestions for modifications of the resolution plan as may be required by the creditors in class he represents;

(i) record proceedings and prepare the minutes of the meeting with the creditors in a class he represents; and

(j) act as a representative for the creditors in a class he represents in representations before the Adjudicating Authority, National Company Law Appellate Tribunal, and other regulatory authorities.

(11) The provisions regarding minutes of meetings in this regulation shall apply mutatis mutandis for clause (i) of sub-regulation (10).

(12) The creditors in a class may propose any additional responsibility upon the authorised representative in relation to the representation of their interest in the committee.]

16B. Committee with only creditors in a class.

Where the corporate debtor has only creditors in a class and no other financial creditor eligible to join the committee, the committee shall consist of only the authorised representative(s).**]**

[80][**16C. Appointment of facilitators.**

(1) Where the number of creditors in a class exceeds one thousand, the committee may, direct the interim resolution professional or resolution professional, as the case may be, to appoint an insolvency professional other than the interim resolution professional, resolution professional and authorised representative, or any other person, as facilitator for a sub-class within the creditors in a class, subject to the following conditions :-

(a) the appointment of facilitator shall be considered only if, after the first meeting of the committee, a sub-class comprising of at least one hundred creditors out of the total number of creditors in a class, request for the inclusion of an agenda for such appointment along with the name of the proposed facilitator;

(b) the total number of facilitators shall not exceed five; and

(c) the fee for facilitator for each sub-class shall be twenty per cent. of the fees specified for the authorised representative and such fee shall be part of the insolvency resolution process cost.

(2) The committee may replace the facilitator on the recommendation of a majority of the members of the sub-class.

16D. Roles and responsibilities of the facilitator.

The roles and responsibilities of the facilitator(s) shall include the following:-

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[80] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

(a) facilitating communication between the authorised representative and the creditors of the sub-class;
(b) attending the meetings of the committee, as observers, to facilitate communication between creditors of the respective sub-class;
(c) providing information and clarifications to the creditors in a sub-class about the insolvency resolution process, as per advice of the authorised representative; and
(d) any other tasks assigned by the committee to improve representation and communication.]

[81][**16E. Assistance to committee where creditors other than scheduled banks or public financial institutions hold significant voting share.**

Where creditors, other than a scheduled bank or a public financial institution as defined in clause (72) of section 2 of the Companies Act, 2013 (18 of 2013), hold more than sixty-six per cent of the voting share in the committee, the resolution professional shall—

(a) invite the five largest unrelated operational creditors, which shall include the three largest authorities to whom statutory dues are owed, by value of admitted claims, to attend the meetings of the committee as observers with no voting rights; and

(b) record their observations, if any, in the minutes of the meetings of the committee.]

17. [82]**[Constitution of committee.**

(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of regulation 12.
[83][(1A) The committee and members of the committee shall discharge functions and exercise powers under the Code and these regulations in respect of corporate insolvency resolution process in compliance with the guidelines as may be issued by the Board.]
(2) The interim resolution professional shall hold the first meeting of the committee within seven days of filing the report under this regulation.

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[81] Inserted by Notification No. IBBI/2026-27/GN/REG153, dated 08th June, 2026 (w.e.f. 09-06-2026).

[82]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). regulation 17, before substitution stood as-

"17. First meeting of the committee.

(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority on or before the expiry of thirty days from the date of his appointment.

(2) The interim resolution professional shall convene the first meeting of the committee within seven days of filing the report under this Regulation.".

[83] Inserted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021).

(3) Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22.]

CHAPTER VI

MEETINGS OF THE COMMITTEE

[84][

18. Meetings of the committee.

[85][

(1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:

Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.]

(2) A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights.

[86][Explanation: For the purposes of sub- regulation (2) it is clarified that meeting (s) may be convened under this sub-regulation till the resolution plan is approved under sub-section (1) of section 31 or order for liquidation is passed under section 33 and decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority.]

(3) A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty three per cent of the voting rights.]

[87][(4) Where the corporate debtor has any real estate project, the committee may direct the resolution professional to invite the 'competent authority' as defined in clause (p) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) related to such

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[84] Substituted by Notification No. IBBI/2021-22/GN/REG080, dated 9th February, 2022 (w.e.f. 09-02-2022). Before substitution, it stood as: -

"18. Meetings of the committee A resolution professional may convene a meeting of the committee as and when he considers necessary, and shall convene a meeting if a request to that effect is made by members of the committee representing thirty three per cent of the voting rights."

[85]Substituted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024). Before substitution, it stood as:- " (1) A resolution professional may convene a meeting of the committee as and when he considers necessary."

[86] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022)

[87] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

project to attend such meeting(s) of the committee, as the committee may decide, without voting rights, for providing inputs on matters associated with the development of such project.]

[88][(5) The committee may direct the resolution professional to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide.]

19. Notice for meeting of the committee.

[89]**[**(1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days' notice in writing to every participant, at the address it has provided to [90][the interim resolution professional or the resolution professional, as the case may be,] and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20**.**

(2) The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit:

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.]

20. Service of notice by electronic means.

(1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

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[88] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[89]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). regulation 19, before substitution stood as-

"19. Notice for meetings of the committee.

(1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than seven days' notice in writing to every participant, at the address it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from seven days to such other period of not less than twenty four hours, as it deems fit."

[90] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:

"the resolution professional"

(2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.

(3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.

(4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as ‘‘proof of sending’’.

(5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond its control.

(6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

(7) If a participant, other than a member of the committee, fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

21. Contents of the notice for meeting.

(1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means, and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.

(2) The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through an authorised representative:

Provided that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf.

[91][(3) The notice of the meeting shall contain the following-

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[91]Substituted by Notification No. IBBI/2018-19/GN/REG032 dated 5th October, 2018 (w.e.f. 05.10.2018). Sub-regulation (3), prior to the substitution, stood as under:-

“(3) The notice of the meeting shall-

(a) contain an agenda of the meeting with the following-

(i) a list of the matters to be discussed at the meeting;
(ii) a list of the issues to be voted upon at the meeting; and
(iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting.]

(4) The notice of the meeting shall-

(a) state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast:

(b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and

(c) provide contact details of the person who will address the queries connected with the electronic voting.

22. Quorum at the meeting.

(1) A meeting of the committee shall be quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means:

Provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

(2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.

(3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.

23. Participation through video conferencing.

(i) a list of the matters to be discussed at the meeting;

(ii) a list of the issues to be voted upon at the meeting; and

(iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting; and

(b) state that a vote of the members of the committee shall not be taken at the meeting unless all members are present at such meeting."

(1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.

(2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.

(3) The resolution professional shall take due and reasonable care-

(a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;

(b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;

(c) to record proceedings and prepare the minutes of the meeting;

(d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;

(e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and

(f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting:

Provided that the persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting.

(4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

24. Conduct of meeting.

(1) The resolution professional shall act as the chairperson of the meeting of the committee.

(2) At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following,-

(a) his name;

(b) whether he is attending in the capacity of a member of the committee or any other participant;

(c) whether he is representing a member or group of members;

(d) the location from where he is participating;

(e) that he has received the agenda and all the relevant material for the meeting; and

(f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

(3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

(4) The resolution professional shall ensure that the required quorum is present throughout the meeting.

(5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.

(6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.

(7) The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the said meeting.

CHAPTER VII

VOTING BY THE COMMITTEE

25. Voting by the committee.

(1) The actions listed in section 28(1) shall be considered in meetings of the committee.

(2) Any action other than those listed in section 28(1)requiring approval of the committee may be considered in meetings of the committee.

(3) [92][The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.]

(4) At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

[93][(5) The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorised representative, if any, within forty-eight hours of the conclusion of the meeting; and

[94][(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open, from the circulation of the minutes, for such time as decided by the committee which shall not be less than twenty-four hours and shall not exceed seven days:

Provided that on a request for extension made by a creditor, the voting window shall be extended in increments of twenty-four hours period:

Provided further that the resolution professional shall not extend the voting window where the matters listed for voting have already received the requisite majority vote and one extension has been given after the receipt of requisite majority vote.]

(6) The authorised representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-

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[92]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation 3, before substitution stood as-
"(3) Where all members are present in a meeting, the resolution professional shall take a vote of the members of the committee on any item listed for voting after discussion on the same.".

[93]Substituted by Notification No. IBBI/2019-19/REG032, dated 5th October, 2018 (w.e.f. 05.10.2018). Prior to the substitution, sub- regulation (5) stood as under:-

" (5) The resolution professional shall-
(a) circulate the minutes of the meeting by electronic means to all members of the committee within forty-eight hours of the conclusion of the meeting; and
(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for twenty-four hours from the circulation of the minutes, for.**"**

[94] Substituted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024). Before substitution, it stood as:- "seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes."

four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.**]**

[95][**25A.Voting by Authorised Representative.**

The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of sub-section (3) or sub-section (3A) of section 25A, as the case may be.]

26. Voting through electronic means.

(1) The resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this Regulation.

Explanation- For the purposes of these Regulations-

(a) the expressions ‘‘voting by electronic means’’ or ‘‘electronic voting system’’ means a ”secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;

(b) the expression ‘‘secured system’’ means computer hardware, software, and procedure that –

(i) are reasonably secure from unauthorized access and misuse;

(ii) provide a reasonable level of reliability and correct operation;

(iii) are reasonably suited to perform the intended functions; and

(iv) adhere to generally accepted security procedures.

[96][***]

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[95]Inserted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019).

[96]Omitted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019). Prior to omission, it stood as under:-

“(1A) The authorised representative shall exercise the votes either by electronic means or through electronic voting system as per the voting instructions received by him from the creditors in the class pursuant to sub-regulation (6) of regulation 25.”

(2) [97][***]

(3) At the end of the voting period, the voting portal shall forthwith be blocked.

(4) At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

(5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within twenty four hours of the conclusion of the voting.

CHAPTER VIII

CONDUCT OF CORPORATE INSOLVENCY RESOLUTION PROCESS

[98][

27. Appointment of Professionals.

[99][(1) The resolution professional shall, within seven days of his appointment but not later than forty seventh day from the insolvency commencement date, appoint two sets of registered valuers to determine the fair value and the liquidation value in accordance with regulation 35.]

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[97]Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation (2) of regulation 26, before omission stood as-
"(2) Once a vote on a resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently."

[98] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, Regulation 27 stood as under:
"27. **Appointment of registered valuers.** The resolution professional shall within seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35:
Provided that the following persons shall not be appointed as registered valuers, namely:
(a) a relative of the resolution professional;
(b) a related party of the corporate debtor;
(c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
(d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director".

[99] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"(1) The resolution professional shall, within seven days of his appointment but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35."

[100][Provided that, in respect of a corporate debtor classified as a micro, small or medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), the resolution professional shall appoint one set of registered valuers, unless the committee decides, for reasons to be recorded in writing, to appoint two sets of registered valuers.]

(2) The interim resolution professional or the resolution professional, as the case may be, may appoint any professional, in addition to registered valuers under sub-regulation (1), to assist him in discharge of his duties in conduct of the corporate insolvency resolution process, if he is of the opinion that the services of such professional are required and such services are not available with the corporate debtor.

(3) The interim resolution professional or the resolution professional, as the case may be, shall appoint a professional under this regulation on an arm's length basis following an objective and transparent process:

Provided that the following persons shall not be appointed, namely: -
(a) a relative of the resolution professional;
(b) a related party of the corporate debtor;
(c) an auditor of the corporate debtor at any time during the period of five years preceding the insolvency commencement date;
(d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

(4) The invoice for fee and other expenses incurred by a professional appointed under this regulation shall be raised in the name of the professional and be paid directly into the bank account of such professional.]

28. Transfer of debt due to creditors.

[101] [(1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall, within seven days of such assignment or transfer, provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.]

(2) The resolution professional shall notify each participant and the Adjudicating Authority of any resultant change in the committee within two days of such change.

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100 Inserted by Notification No. IBBI/2026-27/GN/REG141, dated 19th May, 2026 (w.e.f. 20-05-2026).

[101] Substituted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). Before substitution, it stood as-
"(1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee."

[102][28A. Transfer of assets of guarantor taken into possession.

(1) In accordance with section 28A, where a creditor of the corporate debtor has, prior to or during the corporate insolvency resolution process, taken possession of any asset of a personal guarantor or corporate guarantor of the corporate debtor, the resolution professional may place the proposal for permitting transfer of such asset as part of its insolvency resolution, before the committee.

(2) The proposal placed before the committee shall contain—

(a) a detailed description of the asset; and

(b) the estimated realisable value of the asset as determined by the registered valuer appointed by the creditor transferring the asset or as determined during the corporate insolvency resolution process or liquidation process or the insolvency resolution process for personal guarantors to corporate debtor or the bankruptcy process for personal guarantors to corporate debtor, as the case may be; and

(c) consent of the creditor for transfer of the asset;

or

the proof of approval of the meeting of creditors or the committee, of the personal guarantor undergoing insolvency resolution process or bankruptcy process, as the case may be, or the corporate guarantor undergoing corporate insolvency resolution process or liquidation process, as the case may be, permitting the transfer of the asset.

(3) Where approval is granted by the committee of the corporate debtor permitting the transfer of such asset as part of its insolvency resolution, the resolution professional shall -

(a) ensure that the proposed transfer is disclosed in the information memorandum;

(b) specify the particulars of such transfer in the request for resolution plans; and

(c) ensure that the terms of the resolution plan provide for treatment of proceeds in the manner provided in sub-section (3) of section 28A.

(4) While considering a resolution plan, the committee shall take into account the value of the asset of the guarantor and the treatment provided in clause (c) of sub-regulation (3) above, for adequately safeguarding the interest of all stakeholders including creditors and guarantors.

28B. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a corporate insolvency resolution process, the resolution professional of such corporate debtor which has given the

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[102] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of assets in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of section 28A, the resolution professional shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee for the transfer of assets in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the resolution professional of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the information memorandum.]

29. Sale of assets outside the ordinary course of business.

(1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case:

Provided that the book value of all assets sold during corporate insolvency resolution process period in aggregate under this sub-regulation shall not exceed ten percent of the total claims admitted by the interim resolution professional.

(2) A sale of assets under this Regulation shall require the[103] **[**approval of the committee by a vote of sixty-six per cent of voting share of the members**]**.

(3) A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets notwithstanding the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

30. Assistance of local district administration.

The interim resolution professional or the resolution professional, as the case may be, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.

[104][**30A. Withdrawal of application.**

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[103]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). The words before substitution stood as-
"approval of the committee".

[104] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

(1) An application for withdrawal under section 12A shall be made to the Adjudicating Authority by the resolution professional, within three days of approval by the committee of creditors, in such form as notified by the Board through circular and shall be accompanied by a bank guarantee or a demand draft towards the estimated expenses incurred for the purposes of clauses (aa), (ab), (ac), (ba), (c), (d) and (e) of regulation 31, till the date of filing of the application, as determined by the resolution professional:

Provided that such application shall not be made -
(a) before the constitution of the committee under sub-section (1) of section 21; and
(b) after the issue of invitation for expression of interest under regulation 36A.

(2) Where the application is approved by the Adjudicating Authority, the person furnishing the bank guarantee or a demand draft under sub-regulation (1) shall deposit the amount towards the actual expenses incurred for the purposes referred to in sub-regulation (1), till the date of approval by the Adjudicating Authority, as determined by the resolution professional within three days of such approval, to the bank account of the corporate debtor, failing which the bank guarantee

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"[30 A. Withdrawal of application.

(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –
(a) before the constitution of the committee, by the applicant through the interim resolution professional;
(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

(2) The application under sub-regulation (1) shall be made in Form FA of the[104][Schedule-I]accompanied by a bank guarantee-
(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or
(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

(3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.

(4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.

(5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.

(6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).

(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.]".

furnished under sub-regulation (1) shall be invoked or demand draft shall be encashed, without prejudice to any other action permissible under the Code.]

[105] **[30B. Audit of corporate debtor**

(1) Any member(s) of the committee may propose an audit of the corporate debtor along with the objectives, scope, estimate of the costs, timeframe and name(s) of the proposed auditor(s).

(2) A proposal made under sub-regulation (1) shall be considered as per sub-regulation (3) of regulation 18 and an audit shall be conducted if such proposal is approved by the committee.

(3) The audit shall be conducted by an insolvency professional having qualifications required for such audit.

(4) The auditor shall prepare a report detailing his findings and the same shall be presented before the committee along with the comments of the interim resolution professional or the resolution professional, as the case may be.

(5) The expenses of such audit shall be treated as insolvency resolution process costs.]

[106][**30C. Report on the status of development rights and permissions of real estate projects.**

Where the corporate debtor has any real estate project, the resolution professional shall:

(a) prepare a report detailing the status of development rights and permissions required for development of such project;

(b) submit the report to the committee for its comments; and

(c) submit to the Adjudicating Authority, the report referred to in clause (a) along with the comments of the committee referred to in clause (b), on or before the sixtieth day from the insolvency commencement date.]

CHAPTER IX

INSOLVENCY RESOLUTION PROCESS COSTS

[105] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

[106] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

31. Insolvency resolution process costs.

"Insolvency resolution process costs" under Section 5(13)(e) shall mean-

(a) amounts due to suppliers of essential goods and services under Regulation 32;

[107][(aa) fee payable to authorised representative under**[108][**sub-regulation (8)] of regulation 16A;

(ab) out of pocket expenses of authorised representative for discharge of his functions under **[109][**section 25A];]

[110][(ac) fee payable to facilitator under clause (c) of sub-regulation (1) of regulation 16C.]

(b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);

[111][(ba) fee payable to the Board under regulation 31A;]

(c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;

(d) expenses incurred on or by the resolution professional fixed under Regulation 34; and

(e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.

[112][31A. Regulatory Fee

(1) A regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value:

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[107]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[108]Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as: "sub-regulation (7)".

[109]Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution, it stood as: "section 25".

[110] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[111] Inserted by Notification No. IBBI/2022-23/GN/REG096, dated 20th September, 2022 (w.e.f. 01-10-2022).

[112] Inserted by Notification No. IBBI/2022-23/GN/REG096, dated 20th September, 2022 (w.e.f. 01-10-2022).

Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.

[113][*Explanation*: For removal of doubts, it is hereby clarified that the regulatory fee under this sub-regulation, shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project.]

(2) A regulatory fee calculated at the rate of one per cent of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professional, as the case may be, for assistance in a corporate insolvency resolution process, shall be payable to the Board, in the manner as specified in clause (cb) of sub-regulation (2) of regulation (7) of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.]

[114][31B. Approval of committee for insolvency resolution process costs.

(1) All insolvency resolution process costs incurred till the first meeting of the committee, along with the justification for incurring such costs, shall be placed by the resolution professional for the approval of the committee at its first meeting.

(2) The resolution professional shall prepare a Going Concern Assessment Report which shall include —

(a) estimated income, expenditure and cash flows arising from continuation of operations;

(b) details of working capital requirements, if any; and

(c) material risks of value erosion arising from continuation or suspension of operations.

(3) The resolution professional shall place the Going Concern Assessment Report prepared under sub-regulation (2) at the first meeting of the committee and based on such Going Concern Assessment Report, the committee shall decide whether the operations of the corporate debtor shall be continued and, if so, the scope and duration of such operations.

(4) After the first meeting of the committee of creditors, all insolvency resolution process costs shall be incurred only with the prior approval of the committee.

(5) For the purpose of sub-regulation (4), the resolution professional shall, at each meeting of the committee—

(a) place statements of estimate of income, expense and cash flow for the period up to the next meeting;

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[113] Inserted by Notification No. IBBI/2023-24/GN/REG102, dated 20th July, 2023.

[114] Substituted by Notification No. IBBI/2026-27/GN/ REG153, dated 08th June, 2026 (w.e.f. 09-06-2026). Before substitution, the words stood as under: -

"31B. Approval of committee for insolvency resolution process costs.

The insolvency professional shall place in each meeting of the committee, the operational status of the corporate debtor and shall seek its approval for all costs, which are part of insolvency resolution process costs.".

(b) seek approval for insolvency resolution process costs proposed to be incurred until the next meeting; and

(c) place a statement comparing actual insolvency resolution process costs with the estimates of costs approved by the committee in the previous meeting.]

32. Essential supplies.

The essential goods and services referred to in section 14(2) shall mean-

(1) electricity;

(2) water;

(3) telecommunication services; and

(4) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

Illustration-Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

33. Costs of the interim resolution professional.

(1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.

(2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).

(3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.

(4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

[115][*Explanation.* - For the purposes of this regulation, "expenses" include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.]

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[115]Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018). The explanation to Regulation 33, before substitution, stood as under:
"Explanation- For the purposes of this Regulation, "expenses" mean the fee to be paid to the interim resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the interim resolution professional.".

34. Resolution professional costs.

The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

[116]*[Explanation.* - For the purposes of this regulation, "expenses" include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

[117]**[34 A. Disclosure of Costs.**

The interim resolution professional or the resolution professional, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board.]

[118][**34B. Fee to be paid to interim resolution professional and resolution professional.**

(1) The fee of interim resolution professional or resolution professional, under regulation 33 and 34, shall be decided by the applicant or committee in accordance with this regulation.

(2) The fee of the interim resolution professional or the resolution professional, appointed on or after 1st October 2022, shall not be less than the fee specified in clause 1 for the period specified in clause 2 of[119][Schedule-I]:

Provided that the applicant or the committee may decide to fix higher amount of fee for the reasons to be recorded, taking into consideration market factors such as size and scale of business operations of corporate debtor, business sector in which corporate debtor operates, level of operating economic activity of corporate debtor and complexity related to process.

(3) After the expiry of period mentioned in clause 2 of[120][Schedule-I], the fee of the interim resolution professional or resolution professional shall be as decided by the applicant or committee, as the case may be.

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[116]Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018). The explanation to Regulation 34, before substitution, stood as under:
"Explanation- For the purposes of this Regulation, "expenses" mean the fee to be paid to the resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the resolution professional.".

[117]Inserted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018).

[118] Inserted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022)

[119] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Schedule-II".

[120] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

(4) For the resolution plan approved by the committee on or after 1st October 2022, the committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding five crore rupees, in accordance with clause 3 and clause 4 of[121][Schedule-I] or may extend any other performance-linked incentive structure as it deems necessary.

(5) The fee under this regulation may be paid from the funds, available with the corporate debtor, contributed by the applicant or members of the committee and/or raised by way of interim finance and shall be included in the insolvency resolution process cost.]

CHAPTER X

RESOLUTION PLAN

35.[122] [Fair value and Liquidation value.

[123][(1) Fair value and liquidation value shall be determined in the following manner, namely:-

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"Schedule-II".

[121] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

[122]Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6th February, 2018 (w.e.f. 06-02-2018). Prior to this substitution, Regulation 35 stood as under: -

"35. **Liquidation value.**

(1) Liquidation value is the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date.

(2) Liquidation value shall be determined in the following manner:

(a) the two registered valuers appointed under Regulation 27 shall submit to the interim resolution professional or the resolution professional, as the case may be, an estimate of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;

(b) if in the opinion of the interim resolution professional or the resolution professional, as the case may be, the two estimates are significantly different, he may appoint another registered valuer who shall submit an estimate computed in the same manner; and

(c) the average of the two closest estimates shall be considered the liquidation value.

(3) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the liquidation value and shall not use such value to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.;

"Subject to sub-regulation (3), the interim resolution professional or the resolution professional, as the case may be, shall maintain confidentiality of the liquidation value.".

[123] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

(a) the set of registered valuers appointed under regulation 27 shall comprise of one registered valuer for each asset class of the corporate debtor and within each set, one registered valuer shall be designated as the coordinating valuer for that set by the resolution professional, in consultation with the committee, for computation of the fair value of the corporate debtor;

Explanation- *For the purpose of clause (a),"asset class" means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;*

(b) the resolution professional shall facilitate a meeting wherein the registered valuers, including coordinating valuers, shall explain the methodology being adopted to arrive at the valuation, to the members of the committee, before computation of estimates;

(c) each registered valuer shall, after physical verification of the inventory and fixed assets of the corporate debtor, submit to the resolution professional and the coordinating valuer of their respective set, a report on the fair value of the assets of the corporate debtor and the liquidation value, computed in accordance with such valuation standards as notified by the Board through circular;

(d) the coordinating valuer of a set shall compute the fair value of the corporate debtor after considering the fair value of the assets as computed by the registered valuers within that set, along with their underlying synergies, and submit the same to the resolution professional;

(e) the resolution professional may appoint a third set of registered valuers for submitting an estimate of the fair value and the liquidation value, computed in the manner provided under this regulation, where:

(i) the two estimates of fair value of the corporate debtor or liquidation value are significantly different, or

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"(1) Fair value and liquidation value shall be determined in the following manner:-
(a) the two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;
[Provided that the resolution professional shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the members of the committee before computation of estimates.]
[(b) if the two estimates of a value in an asset class are significantly different, or on receipt of a proposal to appoint a third registered valuer from the committee of creditors, the resolution professional may appoint a third registered valuer for an asset class for submitting an estimate of the value computed in the manner provided in clause (a).
Explanation.- For the purpose of clause (b),
(i) "asset class" means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;
(ii) "significantly different" means a difference of twenty-five per cent. in liquidation value under an asset class and the same shall be calculated as (L1-L2)/L1, where,
L1= higher valuation of liquidation value
L2= lower valuation of liquidation value.]
(c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.".

(ii) the committee proposes to appoint a third set of registered valuers for reasons to be recorded in writing;

Explanation- *For the purpose of clause (e), "significantly different" means a difference of twenty-five per cent or more in the fair value of the corporate debtor submitted by the coordinating valuer or the liquidation value, as the case may be.*

(f) the average of the two closest estimates of the fair value submitted by the coordinating valuers shall be considered as the fair value of the corporate debtor; and

(g) the average of the two closest estimates of the liquidation value submitted by registered valuers in each asset class shall be considered as the liquidation value of the corporate debtor.]

[124][(1A) A registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

[125][(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value, the liquidation value and valuation reports to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value, the liquidation value and valuation reports and shall not use the information contained in the valuation reports to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.]

[126][35A. Preferential and other transactions.

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[124] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

[125] Substituted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024), before substitution it stood as under-

"(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:"

[126]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Regulation 35 A (which was inserted by Notification No. IBBI/2017-18/GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018)), before substitution stood as under –

"35 A**.** Identification of Resolution Applicant.-

The resolution professional shall identify the prospective resolution applicants on or before the 105th day from the insolvency commencement date**.**"

(1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.

(2) Where the resolution profesional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date[127][***].

(3)[128] [Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirtieth day of the insolvency commencement date.]

[129][(3A) The resolution professional shall forward a copy of the application to the prospective resolution applicant to enable him to consider the same while submitting the resolution plan within the time initially stipulated.]

[130][(4) The creditors shall provide to the resolution professional, relevant extract from the audits of the corporate debtor, conducted by the creditors such as stock audit, transaction audit, forensic audit, etc.]

36. Information memorandum.

(1)[131] [Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to each member of the committee[132][on or before the ninety-fifth day from the insolvency commencement date[133][and its subsequent updates thereof.]

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[127]Omitted by Notification No IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before omission the words stood as –
"under intimation to the Board".

[128] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). Sub-regulation (3) before substitution, stood as -Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirty-fifth day of the insolvency commencement date.

[129] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[130] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[131] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Regulation 36 (1) before substitution, stood as -

"(1) Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to-

(a) each member of the committee within two weeks of his appointment as resolution professional; and

(b) to each prospective resolution applicant latest by the date of invitation of resolution plan under clause (h) of sub-section (2) of section 25of the Code

[132] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). The words before substitution, stood as: "within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier".

[133] Inserted by Notification No. IBBI/2025-26/GN/REG128, dated 04th July, 2025 (w.e.f. 04-07-2025).

(2) [134][The information memorandum shall highlight the key selling propositions and contain all relevant information which serves as a comprehensive document conveying significant information about the corporate debtor including its operations, financial statements, to the prospective resolution applicant and shall contain the following details of the corporate debtor-] -

(a) **[135][**assets and liabilities[136][including contingent liabilities] with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their[137][values;]

Explanation: 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value,[138][geographical coordinates of fixed assets] and any other relevant details.]

[139]["(aa) Details of receivables of the corporate debtor, including trade receivables, inter-corporate receivables, and receivables arising under any contract;

(ab) Details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;

(ac) Details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;"]

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[134] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). The words before substitution, stood as: "The information memorandum shall contain the following details of the corporate debtor"

[135] Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6th Feb, 2018 (w.e.f. 06.02.2018) for Regulation 36 (2) (a). Prior to this substitution, Regulation 36(2)(a) stood as under: -
"36(2)(a) assets and liabilities, as on the insolvency commencement date, classified into appropriate categories for easy identification, with estimated values assigned to each category.".

[136] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[137] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"values."

[138] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[139] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

(b) the latest annual financial statements;

(c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;

(d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;

(e) particulars of a debt due from or to the corporate debtor with respect to related parties;

(f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;

(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;

(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;

[140][(ha) details of all identified avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code and subsequent filings before Adjudicating Authority, as referred under sub-regulation (3A) of regulation 35A;]

(i) the number of workers and employees and liabilities of the corporate debtor towards them;

(j) [141][company overview including snapshot of business performance, key contracts, key investment highlights and other factors which bring out the value as a going concern over and above the assets of the corporate debtor such as brought forward losses in the income tax returns, input credit of GST, key employees, key customers, supply chain linkages, utility connections and other pre-existing facilities[142][;]

[143][(ja) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under

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[140] Inserted by Notification No. IBBI/2025-26/GN/REG128, dated 04th July, 2025 (w.e.f. 04-07-2025)

[141] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[142] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

[143] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), but have not submitted their claims to the resolution professional;]

[144][(jb) details of any asset of a personal guarantor or corporate guarantor proposed to be transferred under section 28A, including its description, value and proposed mode of transfer;]

(k) Details of business evolution, industry overview and key growth drivers in case of a corporate debtor having book value of total assets exceeding one hundred crores rupees as per the last available financial statements[145][;]]

[146][(ka) fair value:

Provided that the committee may decide not to disclose the fair value if, for reasons to be recorded in writing, it considers such non-disclosure to be beneficial for the resolution process[147][; and]]

(l) other information, which the resolution professional deems relevant to the committee.

(3) A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.

[148][(3A) The creditors shall provide to the resolution professional the latest financial statements and other relevant financial information of the corporate debtor available with them.]

(4)**[149][**The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee[150][***] to the effect that such member or

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[144] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[145] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

[146] Inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024),

[147] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, it stood as ".".

[148] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[149]Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6th February, 2018 (w.e.f. 06-02-2018). Prior to this substitution, Regulation 36(4) stood as under:
"36(4) The interim resolution professional or the resolution professional, as the case may be, shall share the information memorandum after receiving an undertaking from a member of the committee or a potential resolution applicant to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2)."

[150]Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before omission the words stood as –

resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

[151][36A. Invitation for expression of interest.

(1) The resolution professional shall publish brief particulars of the invitation for expression of interest in[152][such form as notified by the Board through circular] at the earliest,[153][not later than sixtieth day]from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.

[154][Clarification: The resolution professional after the approval of the committee may invite a resolution plan for each real estate project or group of projects of the corporate debtor.]

"or a prospective resolution applicant".

[151] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Regulation 36 A, before substitution stood as –

"36A. Invitation of Resolution Plans

(1) The resolution professional shall issue an invitation , including evaluation matrix, to the prospective resolution applicants in accordance with clause (h) of sub-section (2) of section 25, to submit resolution plans at least thirty days before the last date of submission of resolution plans.

(2) Where the invitation does not contain the evaluation matrix, the resolution professional shall issue, with the approval of the committee, the evaluation matrix to the prospective resolution applicants at least fifteen days before the last date for submission of resolution plans.

(3) The resolution professional may modify the invitation, the evaluation matrix or both with the approval of the committee within the timelines given under sub-regulation (1) or sub-regulation (2), as the case may be.

(4) The timelines specified under this regulation shall not apply to an ongoing corporate insolvency resolution process-

(a) where a period of less than thirty-seven days is left for submission of resolution plans under sub-regulation (1);

(b) where a period of less than eighteen days is left for submission of resolution plans under sub-regulation (2).

(5) The resolution professional shall publish brief particulars of the invitation in Form G of the Schedule:

(a) on the website, if any, of the corporate debtor; and

(b) on the website, if any, designated by the Board for the purpose."

[152]Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form G of the [Schedule-I]".

[153] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). The words before substitution, stood as: "not later than seventy fifth day".

[154] Inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024),

[155][(1A) The resolution professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both.]

(2) The resolution professional shall publish[156][the form as provided in sub-regulation (1)]-

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor;

(iii) on the website, if any, designated by the Board for the purpose; and

(iv) in any other manner as may be decided by the committee.

(3) The[157][form as provided in sub-regulation (1)] shall -

(a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and

(b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.

(4) The detailed invitation referred to in sub-regulation (3) shall-

(a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;

(b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;

(c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest[158][;]

(d) not require payment of any fee or any non-refundable deposit for submission of expression of[159][interest; and].

[160][(e) provide details of the corporate debtor's registration status as a micro, small, or medium enterprise in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).]

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[155] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[156] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form G".

[157] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form G in the [Schedule-I]".

[158] Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as "; and"

[159] Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as "; interest"

[160] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[161][Provided that where the corporate debtor has any real estate project, the committee, for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower, may relax the following:

(a) eligibility criteria for submission of expression of interest provided in clause (a) above; and

(b) conditions regarding the refundable deposit.]

[162][(4A) Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made:
Provided that such modification shall not be made more than once.]

(5) A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).

(6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.

(7) An expression of interest shall be unconditional and be accompanied by-

(a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
(b) relevant records in evidence of meeting the criteria under clause (a);
(c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
(d) relevant information and records to enable an assessment of ineligibility under clause (c);
(e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
(f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
(g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

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[161] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).
[162] Inserted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021).

(8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-
(a) the provisions of clause (h) of sub-section (2) of section 25;
(b) the applicable provisions of section 29A, and
(c) other requirements, as specified in the invitation for expression of interest.

(9) The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8).

(10) The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.

(11) Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) maybe made with supporting documents within five days from the date of issue of the provisional list.

(12) On considering the objections received under sub-regulation (11), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections, to the committee.]

[163][**36B. Request for resolution plans.**

(1)[164] [The resolution professional shall, within five days of the date of issue of the final list under sub-regulation (12) of regulation 36A, issue the information memorandum, evaluation matrix and a request for resolution plans to every resolution applicant in the final list:

Provided that where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list.]

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[163]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[164] Substituted by Notification No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

Before substitution words stood as-

"(1) The resolution professional shall issue the information memorandum, evaluation matrix and a request for resolution plans, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A to -
(a) every prospective resolution applicant in the provisional list; and
(b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list."

(2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines.

(3) The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s).

(4) The request for resolution plans shall not require any non-refundable deposit for submission of or along with resolution plan.

[165][(4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its[166][implementation schedule:]

[167][Provided that where the corporate debtor has any real estate project, the committee may relax the requirement to provide for performance security for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower.]

Explanation I.– For the purposes of this sub-regulation, "performance security" shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.**]**

(5) Any modification in the request for resolution plan or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue and shall be subject to timeline under sub-regulation (3).
[168][Provided that such modifications shall not be made more than once.]

(6) The resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans.

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[165]Inserted by Notification No. IBBI/2019-20/GN/REG040, dated 24th January, 2019 (w.e.f. 24.01-2019).

166 Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as "implementation schedule."

[167] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[168] Inserted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021).

[169][***]

(7) The resolution professional may, with the approval of the committee, re-issue request for resolution plans, if the resolution plans received in response to an earlier request are not satisfactory, subject to the condition that the request is made to all prospective resolution applicants in the final list:
Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.]

[170][36C. Strategy for marketing of assets of the corporate debtor.

(1) The resolution professional shall prepare a strategy for marketing of the assets of the corporate debtor in consultation with the committee, where the total assets as per the last available financial statements exceed one hundred crore rupees and may prepare such strategy in other cases.

(2) Decision of implementing such strategy along with its cost shall be subject to the approval of the committee.

(3) The member(s) of committee may also take measures for marketing of the assets of the corporate debtor.]

37. [171][Resolution plan.

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[169] Omitted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025). Prior to omission, sub-regulation (6A) stood as under:-
"(6A) If the resolution professional, does not receive a resolution plan in response to the request under this regulation, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor."

[170] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[171]Substituted Notification No. IBBI/2017-18/GN/REG024, dated 6th February, 2018 (w.e.f. 06.02.2018). Prior to this substitution, Regulation 37, stood as under:-
"(37) (1) A resolution plan may provide for the measures required for implementing it, including but not limited to the following-

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;
(b) sale of all or part of the assets whether subject to any security interest or not;
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
(d) satisfaction or modification of any security interest;
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
(f) reduction in the amount payable to the creditors;

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

(b) sale of all or part of the assets whether subject to any security interest or not;

[172][(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;]

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

[173][(ca)cancellation or delisting of any shares of the corporate debtor, if applicable;]

(d) satisfaction or modification of any security interest;

(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;

(f) reduction in the amount payable to the creditors;

(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;

(h) amendment of the constitutional documents of the corporate debtor;

(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;

(j) change in portfolio of goods or services produced or rendered by the corporate debtor;

(k) change in technology used by the corporate debtor; and

(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
(h) amendment of the constitutional documents of the corporate debtor;
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose; and
(j) obtaining necessary approvals from the Central and State Governments and other authorities."

[172]Inserted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019).
[173]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04.07.2018).

(l) obtaining necessary approvals from the Central and State Governments and other authorities.]

[174][(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets]

38. Mandatory contents of the resolution plan.

[175]**[**(1) The amount payable under a resolution plan -

(a)to the operational creditors shall be paid in priority over financial creditors; and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the[176][plan:]**]**

[177][Provided that where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage.]

[178]**[**(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.]

[179][(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.]

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

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[174] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[175] Substituted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019). Before substitution, sub- regulation (1) stood as under: -

"(1) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors."

[176] Substituted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025). Before substitution, it stood as: - [plan.]

[177] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[178]Inserted by Notification No. IBBI/2017-18/ GN/ REG018, dated 5th October, 2017 (w.e.f. 5-10-2017).

[179]Inserted by Notification No. IBBI/2019-20/ GN/ REG040, dated 24th January, 2019 (w.e.f. 24-01-2019).

[180][(d) provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:

Provided that this clause shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022.]

[181][(2A) A resolution plan shall not provide for assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not:

(a) disclosed in the information memorandum; and

(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:

Provided that this sub-regulation shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025.]

[182]**[(3)** A resolution plan shall demonstrate that –

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[180] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[181] Inserted by Notification No. IBBI/2025-26/GN/REG128, dated 04th July, 2025 (w.e.f. 04-07-2025)

[182] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation (3) of Regulation 38 before substitution stood as –

"A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while **c**onsidering the resolution plan for its approval.

Explanation: For the purposes of this sub-regulation, -

(i) 'details shall include the following in respect of the resolution applicant and other connected person, namely: -

(a) identity;
(b) conviction for any offence, if any, during the preceding five years;
(c) criminal proceedings pending, if any;
(d) disqualification, if any, under Companies Act, 2013, to act as a director;
(e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
(f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India, and
(g) transactions, if any, with the corporate debtor in the preceding two years.

(ii) the expression 'connected persons' means-

(a) persons who are promoters or in the management or control of the resolution applicant;

(a) it addresses the cause of default;
(b) it is feasible and viable;
(c) it has provisions for its effective implementation;
(d) it has provisions for approvals required and the timeline for the same; and
(e) the resolution applicant has the capability to implement the resolution plan.]

[183][(3A) Every resolution plan shall include:
(a) a statement of beneficial-ownership, in a format to be notified through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity; and
(b) an affidavit, in a format specified by the Board, that the resolution applicant is eligible/not eligible for the benefit of section 32A.]

[184][(4) (a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.

(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:

Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.

(c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.]

[185][**38A. Treatment of allottees not filing claims.**

(b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;
(c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a)and (b)."

[183] Inserted by Notification No. IBBI/2025-26/GN/REG133, dated 22nd December, 2025 (w.e.f. 23.12.2025).

[184] Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as -

"(4) The committee may consider the requirement of a monitoring committee for the implementation of the resolution plan.

(5) Where the committee considers that a monitoring committee for the implementation of the resolution plan is required, it may, while approving the resolution plan, decide to constitute the same with the resolution professional or propose another insolvency professional, or any other person as its members:

Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process."

[185] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

In respect of a real estate project, where the information memorandum includes the details of the allottees who have not submitted their claims, the resolution plan shall provide for treatment of such allottees.]

39. Approval of resolution plan.

[186]**[**(1) A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with

(a) an affidavit stating that it is eligible under section 29A to submit resolution plans;

[187]**[*****]

(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

[188][(1A) The resolution professional may, if envisaged in the request for resolution plan-

(a) allow modification of the resolution plan received under sub-regulation (1), but not more than once; or

(b) use a challenge mechanism to enable resolution applicants to improve their plans.

(1B) The committee shall not consider any resolution plan-

(a) received after the time as specified by the committee under regulation 36B; or

(b) received from a person who does not appear in the final list of prospective resolution applicants; or

(c) does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1).].

[189]**(2) [**The resolution professional shall submit to the committee all resolution plans

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[186] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation (1) of regulation 39 before substitution stood as –

"(1) A resolution applicant shall submit resolution plan(s) prepared in accordance with the Code and these regulations to the resolution professional within the time given in the invitation made under clause (h) of sub-section (2) of section 25."

[187] Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5th October, 2018 (w.e.f.05-10-2018). Clause (b), before omission, stood as under:

"(b) an undertaking that it will provide for additional funds to the extent required for the purposes under sub-regulation (1) of regulation 38; and"

[188] Substituted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to this substitution, Regulation 39(1A) stood as under: -

"(1A) A resolution plan which does not comply with the provisions of sub-regulation (1) shall be rejected."

[189]Substituted by Notification No. IBBI/2017-18/GN/REG019, dated 7th November, 2017 (w.e.f. 7-11-2017). Prior to this substitution, Regulation 39(2) stood as under: -

[190][ ] along with the details of[191][non-compliant plans and] following transactions, if any, observed, found or determined by him: -

(a) preferential transactions under section 43;
(b) undervalued transactions under section 45;
(c) extortionate credit transactions under section 50; and
(d) fraudulent transactions under section 66,

and the orders, if any, of the adjudicating authority in respect of such transactions.**]**

[192][(3) The committee shall-

(a) evaluate the resolution plans received under sub-regulation (2)[193][which comply with the requirements of the Code and regulations made thereunder,] as per evaluation matrix;

(b)[194][record its deliberations and rationale on—

(i) the feasibility and viability of each resolution plan;

(ii) the expected realisable value to creditors in comparison with the fair value and liquidation value determined under regulation 35; and

(iii) the adequacy of market discovery undertaken during the corporate insolvency resolution process, including, where applicable, the use of a challenge mechanism or re-invitation of plans.]

(c) vote on all such resolution plans simultaneously.

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting:

"39(2) The resolution professional shall present all resolution plans that meet the requirements of the Code and these Regulations to the committee for its consideration"

[190] Omitted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025). Prior to omission, it stood as under:-

"which comply with the requirements of the Code and regulations made thereunder"

[191] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[192]Substituted by Notification No. IBBI/2020-21/GN/REG064, dated 7rd August, 2020 (w.e.f. 07-08-2020). Prior to this substitution, Regulation 39(3) stood as under:

"(3) The committee shall evaluate the resolution plans received under sub-regulation (1) strictly as per the evaluation matrix to identify the best resolution plan and may approve it with such modifications as it deems fit:

Provided that the committee shall record its deliberations on the feasibility and viability of the resolution plans."

[193] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[194] Substituted by Notification No. IBBI/2026-27/GN/ REG153, dated 08th June, 2026 (w.e.f. 09-06-2026). Before substitution, the words stood as under: -

"(b) record its deliberations on the feasibility and viability of each resolution plan; and".

Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

Illustration. **-** The committee is voting on two resolution plans, namely, A and B, simultaneously. The voting outcome is as under:

Voting outcome	% of votes in favour of		Status of approval
	Plan A	Plan B	
1	55	60	No Plan is approved, as neither of the Plans received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the Code.
2	70	75	Plan B is approved, as it received higher votes, which is not less than requisite votes.
3	75	75	The committee shall approve either Plan A or Plan B, as per the tie-breaker formula announced before voting.]

[195][(3C) For the purpose of proviso to sub-section (1) of section 31, the resolution professional shall file the same in a Form as notified by the Board through circular.

(3D) In case of multiple resolution plans, at least one of the resolution plans shall provide for resolution as a going concern.]

[196][***]

[197][(4) The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least[198][thirty] days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance

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[195] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[196]Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5th October, 2018 (w.e.f. 05-10-2018). Sub - Regulation (3A), before omission, stood as:

"(3A) The committee shall, while approving the resolution plan under sub-section (4) of section (30), specify the amounts payable from resources under the resolution plan for the purposes under sub-regulation (1) of regulation 38."

[197]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub–regulation (4) of Regulation 39 before substitution stood as-

"(4)The resolution professional shall submit the resolution plan approved by the committee to the Adjudicating Authority, at least fifteen days before the expiry of the maximum period permitted under section 12 for the completion of the corporate insolvency resolution process, with the certification that-

(a) the contents of the resolution plan meet all the requirements of the Code and the Regulations; and

(b) the resolution plan has been approved by the committee:

Provided that the timeline specified in this sub-regulation shall not apply to an ongoing corporate insolvency resolution process which has completed 130th day from its commencement date."

[198] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"fifteen".

certificate in[199][[200][such form as notified by the Board through circular]] and the evidence of receipt of performance security required under sub-regulation (4A) of regulation 36B.]]

(5)The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.

[201][(5A) The resolution professional shall, within fifteen days of the order of the Adjudicating Authority approving a resolution plan, intimate each claimant, the principle or formulae, as the case may be, for payment of debts under such resolution plan:

Provided that this sub-regulation shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;]

(6)A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained.

(7)No proceedings shall be initiated against the interim resolution professional or the resolution professional, as the case may be, for any actions of the corporate debtor, prior to the insolvency commencement date.

(8)A person in charge of the management or control of the business and operations of the corporate debtor after a resolution plan is approved by the Adjudicating Authority, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in implementing the terms of a resolution plan.

[202][**(9)**A creditor, who is aggrieved by non-implementation of a resolution plan approved under sub-section (1) of section 31, may apply to the Adjudicating Authority for directions.]

[203]**[39A. Preservation of records.**

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[199]Substituted by Notification No. IBBI/2019-20/GN/REG040, dated 24th January, 2019 (w.e.f. 24-01-2019). Before substitution, it stood as-
"Form H of the Schedule".

[200] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form H of the [Schedule-I]".

[201]Inserted by Notification No. IBBI/2020-21/GN/REG066, dated 13th November, 2020 (w.e.f. 13-11-2020).

[202]Inserted by Notification No. IBBI/2019-20/ GN/ REG040, dated 24th January, 2019 (w.e.f. 24-01-2019).

[203]Substituted by Notification No. IBBI/2021-22/GN/REG080, dated 9th February, 2022 (w.e.f. 09-02-2022). Before substitution, it stood as: -

(1) The interim resolution professional or the resolution professional, as the case may be, shall preserve copies of all such records which are required to give a complete account of the corporate insolvency resolution process.

(2) Without prejudice to the generality of the obligations under sub-regulation (1), the interim resolution professional or the resolution professional, as the case may be, shall preserve copies of records relating to or forming the basis of:-

(a) his appointment as interim resolution professional or resolution professional, including the terms of appointment;
(b) handing over / taking over of the assignment;
(c) admission of corporate debtor into corporate insolvency resolution process;
(d) public announcement;
(e) the constitution of committee and meetings of the committee;
(f) claims, verification of claims, and list of creditors;
(g) engagement of professionals, registered valuers, and insolvency professional entity, including work done, reports etc., submitted by them;
(h) information memorandum;
(i) all filings with the Adjudicating Authority, Appellate Authority and their orders;
(j) invitation, consideration and approval of the resolution plan;
(k) statutory filings with Board and insolvency professional agencies;
(l) correspondence during the corporate insolvency resolution process;
(m)insolvency resolution process cost; and
(n) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.

(3) The interim resolution professional or the resolution professional shall preserve :

(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and
(b) a physical copy of records for a minimum period of three years;

from the date of completion of the corporate insolvency resolution process or the conclusion of any proceeding relating to the corporate insolvency resolution process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations.

"39A. Preservation of records. The interim resolution professional or the resolution professional, as the case may be, shall preserve a physical as well as an electronic copy of the records relating to corporate insolvency resolution process of the corporate debtor as per the record retention schedule as may be communicated by the Board in consultation with Insolvency Professional Agencies."

Explanation - The records referred to in this regulation includes records pertaining to the period of a corporate insolvency resolution process during which the interim resolution professional or the resolution professional acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.]

[204][39B.Meeting liquidation cost.

(1) While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33.

(2) The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).

(3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

(4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.

Explanation.- For the purposes of this regulation, 'liquidation costs' shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

[205][39BA. Assessment of Compromise or Arrangement.

(1) While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution professional shall submit the committee's recommendation to the Adjudicating Authority while filing application under section 33.

(2) Where a recommendation has been made under sub-regulation (1), the resolution professional and the committee shall keep exploring the possibility of compromise or arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.]

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[204]Inserted by Notification No. IBBI/2019-20/GN/REG048 dated 25th July, 2019 (w.e.f. 25.07.2019).

[205] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[206][***]

39D. Fee of the liquidator

While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –

(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013;[207][and]

[208][***]

(c) the balance period of liquidation**.]**

40. Extension of the corporate insolvency resolution process period.

(1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.

(2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

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[206] Omitted by Notification No. IBBI/2025-26/GN/REG130, dated 14th October, 2025 (w.e.f. 14-10-2025). Prior to omission it stood as under-
"39C. Assessment of sale as a going concern.
(1) While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33.
(2) Where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
(3) The resolution professional shall submit the recommendation of the committee under sub-regulations (1) and (2) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.".

[207] Inserted by Notification No. IBBI/2025-26/GN/REG130, dated 14th October, 2025 (w.e.f. 14-10-2025).
[208] Omitted by Notification No. IBBI/2025-26/GN/REG130, dated 14th October, 2025 (w.e.f. 14-10-2025). Before omission it stood as under-
"(b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and"

[209][Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for extension is decided by the Adjudicating Authority.]

[210]**[40A.Model time-line for corporate insolvency resolution process.**

The following Table presents a model timeline of corporate insolvency resolution process on the assumption that the interim resolution professional is appointed on the date of commencement of the process and the time available is hundred and eighty days:

[211][Section / Regulation	Description of Activity	Norm	Latest Timeline
Section 16(1)	Commencement of CIRP and appointment of IRP	….	T
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3
Section 15(1)(c) / Regulations 6(2)(c) and 12 (1)	Submission of claims	For 14 Days from Appointment of IRP	T+14
[212][***]			
Regulation 13(1)	Verification of claims received under regulation 12(1)		T+21

[209] Inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024),

[210] Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[211] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[212] Omitted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024). Prior to omission, it stood as under: -

Regulation 12(2)	Submission of claims	Up to 90th day of commencement	T+90

	[213][***]	Within 7 days from the receipt of the claim	[214][***]
Section 21(6A)(b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23
Regulation 17(1)	Report certifying constitution of CoC		T+23
Section 22(1) / Regulation 19(2)	1st meeting of the CoC	Within 7 days of filing of the report certifying constitution of the CoC, but with five days' notice.	T+30
Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30
Section 16(5)	Appointment of RP	On approval by the AA	……
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40th day of commencement	T+40
Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 47th day of commencement.	T+47
[215][***]			

[213] Omitted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024). Prior to omission, it stood as "Verification of claims received under regulation 12(2)".

[214] Omitted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024). Prior to omission, it stood as "T+97".

[215] Omitted by Notification No IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, it stood as under:-

"

Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted	Before issue of EoI	W
	CoC to dispose of the application	Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later.	W+7
	Filing application of withdrawal, if approved by CoC with 90% majority by CoC voting, by RP to AA	Within 3 days of approval by CoC	W+10

".

Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75
	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115
	RP to file applications to AA for appropriate relief	Within 130 days of commencement	T+130
Regulation 36 (1)	Submission of IM to CoC	Within 95 days of commencement	T+95
Regulation 36A	[216][Publication of brief particulars of invitation for expression of interest]	Within 60 days of commencement	T+60
	Invitation of EoI		
	Submission of EoI	At least 15 days from issue of EoI (Assume 15 days)	T+75
	Provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+85
	Submission of objections to provisional list	For 5 days from the date of provisional list	T+90
	Final List of RAs by RP	Within 10 days of the receipt of objections	T+100
[217] [Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the final list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135]

[216] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Publish Form G".

[217] Substituted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). Before substitution words stood as-

Regulation 36B	Issue of RFRP, including Evaluation Matrix and of IM	Within 5 days of the issue of the provisional list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135

Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	[218][T+150]
Section 31(1)	Approval of resolution plan by AA		T+180]

AA**:** Adjudicating Authority; AR**:** Authorised Representative; CIRP**:** Corporate Insolvency Resolution Process; CoC**:** Committee of Creditors; EoI**:** Expression of Interest; IM**:** Information Memorandum; IRP**:** Interim Resolution Professional; RA**:** Resolution Applicant; RP**:** Resolution Professional; RFRP**:** Request for Resolution Plan**.**]

[219][**40B. Filing of Forms.**

(1) The interim resolution professional or resolution professional, as the case may be, shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each form, in the table below:-

Form	**Period covered and scope**	**To be filed by**	**Timeline**
(1)	(2)	(3)	(4)
CP-1	**From commencement of CIRP till constitution of CoC**: This includes details of IRP, CD, and the Applicant, admission of application by AA (Adjudicating Authority), public announcement, details of Authorised Representatives, taking over management of the CD, receipt and verification of claims, constitution of CoC, etc.	IRP	On or before the 10th day of the subsequent month, after filing the report on constitution of CoC to AA
CP-2	**From constitution of CoC till issue of RFRP**: This includes details of RP, details of registered valuers, details in IM, expression of interest, RFRP and modification thereof, etc.	RP	On or before the 10th day of the subsequent month, after issuance of RFRP
CP-3A	**Details of resolution plan / liquidation / closure application filed with AA**: This includes details of the resolution applicants, details of approval or rejection of resolution plans by CoC, details of application filed with AA for approval of resolution plan, details of initiation of liquidation (if applicable), etc.	RP	On or before the 10th day of the subsequent month, after filing application with AA
CP-3B	**Approval of resolution plan / liquidation / closure by AA**: This includes details of the	RP	Within 7 days of disposal of

[218] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"T+165".

[219] Substituted by Notification No. IBBI/2025-26/GN/REG126, dated 19th May, 2025 (w.e.f. 01-06-2025).

	resolution plan approved by the AA or liquidation order or closure order, etc.		application by AA
CP-4	**Avoidance transactions reported to AA**: This includes details of the avoidance transactions (preferential, undervalued, extortionate credit, fraudulent), underlying amounts, date of reporting to AA, order of AA on the application (if any), etc.	RP	On or before the 10th day of the subsequent month, after filing of application(s) with AA or disposal of application(s) by AA
CP-5	**Monthly**: This includes updates on the status of CIRP, details of CoC meetings held, updates on litigations, details of expenses incurred, reasons for delay (if any), etc.	IRP/RP	On or before the 10th of every month for the preceding month.

(2) The Board shall make available the Forms referred in sub-regulation (1) on the electronic platform and may modify them from time to time.

(3) The interim resolution professional or resolution professional, as the case may be, shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

(4) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay from a date to be notified through circular by the Board in this regard.

(5) The interim resolution professional or resolution professional, as the case may be, shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for-

(i) failure to file a Form along with requisite information and records;

(ii) inaccurate or incomplete information or records filed in or along with a Form;

(iii) delay in filing the Form.]

[220][40C. Special provision relating to time-line.

Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.]

[220] Inserted by Notification No. IBBI/2020-21/GN/REG059 dated 20th April, 2020 (w.e.f. 29.03.2020)

[221][**40D. Decision for liquidation.**

(1) The committee while considering the liquidation of the corporate debtor may consider factors including but not limited to non-operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.

(2) Such consideration may be recorded and submitted in the application for liquidation submitted by the resolution professional to the Adjudicating Authority.]

[222][**40E. Dissolution of corporate debtor during corporate insolvency resolution process.**

(1) Where the committee is satisfied that—

(a) the assets of the corporate debtor are insufficient to meet the insolvency resolution process costs and likely liquidation costs; or

(b) the assets available with the corporate debtor are not capable of being effectively realised in the ordinary course of liquidation;

the committee may, by a vote of not less than sixty-six per cent. of the voting share, resolve to seek dissolution of the corporate debtor.

(2) Upon passing of the resolution under sub-regulation (1), the resolution professional shall, within ten days, intimate the Adjudicating Authority of the decision of the committee by filing an application enclosing—

(a) a copy of the resolution passed by the committee;

(b) details of assets of the corporate debtor, including movable, immovable, financial and intangible assets;

(c) details of claims, avoidance transactions and contingent assets, if any; and

(d) a statement demonstrating that continuation of the corporate insolvency resolution process or commencement of liquidation would not be economically beneficial for the stakeholders, having regard to the factors considered by the committee of creditors under sub-regulation (1).]

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[221] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[222] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[223][40F. Restoration of corporate insolvency resolution process.

(1) For the purpose of sub-section (1A) of section 33, the committee shall be given an opportunity to file an application for restoration of the corporate insolvency resolution process before the passing of the liquidation order by the Adjudicating Authority.

Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for restoration is decided by the Adjudicating Authority.

(2) Where the committee decides for filing under sub-regulation (1), the resolution professional shall file an application before the Adjudicating Authority for restoration of the corporate insolvency resolution process.

(3) The application under sub-regulation (2) shall be accompanied by—

(a) a certified copy of the resolution of the committee of creditors approving restoration;
(b) a brief note setting out the reasons for seeking restoration; and
(c) a proposed timeline for completion of the restored corporate insolvency resolution process.]

[224][***]

[223] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).
[224] Omitted by Notification No IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[225][226][Schedule-I]

(Under Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Minimum Fixed Fee.

1. Minimum fixed fee as per the table -1 below shall be paid to the interim resolution professional or the resolution professional, as the case may be, for the period mentioned in clause 2:

Table-1: Minimum Fixed Fee Structure

Quantum of Claims Admitted	Minimum Fee Per Month (Rs. lakh)
(i) Less than or equal to Rs. 50 crore	1.00
(ii) More than Rs.50 crore but less than or equal to Rs.500 crore	2.00
(iii) More than Rs.500 crore but less than or equal to Rs.2,500 crore	3.00
(iv) More than Rs.2,500 crore but less than or equal to Rs.10,000 crore	4.00
(v) More than Rs.10,000 crore	5.00

Period for minimum fixed fee.

2. The minimum fixed fee shall be applicable for the period, from appointment as interim resolution professional or resolution professional, till the time of –

(a) submission of application for approval of resolution plan under section 30;

(b) submission of application to liquidate the corporate debtor under section 33;

(c) submission of application for withdrawal under section 12A; or

(d) order for closure of corporate insolvency resolution process;

whichever is earlier.

Performance-linked incentive fee for timely resolution.

3. In cases where resolution plan is submitted to the Adjudicating Authority within the time period given in table-2 from the insolvency commencement date, performance-linked incentive fee as per table-2 may be paid to the resolution professional, after approval of such resolution plan by the Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

Table-2: Performance-linked incentive fee for timely resolution

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[225] Inserted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022)

[226] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, under : -

"Schedule-II".

Time period from insolvency commencement date	Fee as % of Realisable Value
(i) Less than or equal to 165 days	1.00
(ii) More than 165 days but less than or equal to 270 days	0.75
(iii) More than 270 days but less than or equal to 330 days	0.50
(iv) More than 330 days	0.00

Performance-linked incentive fee for value maximisation.

4. The performance-linked incentive fee for value maximisation may be paid to the resolution professional at the rate of one per cent of the amount by which the realisable value is higher than the liquidation value, after approval of the resolution plan by Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

Explanation: For the purposes of clause 3 and clause 4, "realisable value" means the amount payable to creditors in the resolution plan approved under section 31.

Illustration -

A corporate debtor having liquidation value of twenty crore rupees was resolved and the realisable value to creditors was one hundred crore rupees. The resolution plan was submitted to the Adjudicating Authority on 170th day from the insolvency commencement date. The committee has decided to pay the performance-linked incentive fees under clause 3 and 4.

In this case, fee payable to the resolution professional shall be as under:

(i) Performance-linked incentive fee for timely resolution: 0.75% of Rs. 100 crore = Rs.75 lakh, and

(ii) Performance-linked incentive fee for value maximisation: 1.00% of Rs. 80 crore (Rs.100 crore – Rs.20 crore) = Rs.80 lakh.]

The Insolvency and Bankruptcy

(Application to Adjudicating Authority)

Rules, 2016

The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016[1]

[Amended upto 24.09.2020]

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

1. **Short title and commencement.—**(1) These rules may be called the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

(2) They shall come into force from the 1st day of December, 2016.

2. **Application.—**These Rules shall apply to matters relating to the corporate insolvency resolution process.

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

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

(b) "corporate insolvency resolution process" means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code;

(c) "credit information company" shall have the meaning as assigned to it under the Credit Information Companies (Regulation) Act, 2005 (30 of 2005);

(d) "financial contract" means a contract between a corporate debtor and a financial creditor setting out the terms of the financial debt, including the tenure of the debt, interest payable and date of repayment;

(e) "Form" means a Form appended to these rules;

(f) "identification number" means the limited liability partnership identification number or the corporate identity number, as the case may be, of the corporate person;

(g) "Schedule" means the Schedule appended to these rules.

(2) All the words and expressions used herein and not defined shall have the meanings respectively assigned to them under the Code.

4. **Application by financial creditor.—**(1) A financial creditor, either by itself or jointly, shall make an application for initiating the corporate insolvency resolution process against a corporate debtor under section 7 of the Code in **Form 1,** accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(2) Where the applicant under sub-rule (1) is an assignee or transferee of a financial contract, the application shall be accompanied with a copy of the assignment or transfer agreement and other relevant documentation to demonstrate the assignment or transfer.

(3)[2][The applicant shall serve a copy of the application to the registered office of the corporate debtor and to the Board, by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.]

(4) In case the application is made jointly by financial creditors, they may nominate one amongst them to act on their behalf.

5. **Demand notice by operational creditor.—**(1) An operational creditor shall deliver to the corporate debtor, the following documents, namely.-

(a) a demand notice in **Form 3**; or

(b) a copy of an invoice attached with a notice in **Form 4.**

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

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

(2) The demand notice or the copy of the invoice demanding payment referred to in sub-section (2) of section 8 of the Code, may be delivered to the corporate debtor,

(a) at the registered office by hand, registered post or speed post with acknowledgement due; or

(b) by electronic mail service to a whole time director or designated partner or key managerial personnel, if any, of the corporate debtor.

(3) A copy of demand notice or invoice demanding payment served under this rule by an operational creditor shall also be filed with an information utility, if any.

6. **Application by operational creditor.—**(1) An operational creditor, shall make an application for initiating the corporate insolvency resolution process against a corporate debtor under section 9 of the Code in **Form 5**, accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(2) [3][The applicant under sub-rule (1) shall serve a copy of the application to the registered office of the corporate debtor and to the Board, by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.]

7. **Application by corporate applicant.—**(1) A corporate applicant, shall make an application for initiating the corporate insolvency resolution process against a corporate debtor under section 10 of the Code in **Form 6,** accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(2) [4][The applicant under sub-rule (1) shall serve a copy of the application to the Board by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.]

8. **Withdrawal of application.—**The Adjudicating Authority may permit withdrawal of the application made under rules 4, 6 or 7, as the case may be, on a request made by the applicant before its admission.

9. **Interim resolution professional.—**(1) The applicant, wherever he is required to propose or proposes to appoint an insolvency resolution professional, shall obtain a written communication in Form 2 from the insolvency professional for appointment as an interim resolution professional and enclose it with the application made under rules 4, 6 or 7, as the case may be.

(2) The application under sub-rule (1) shall be accompanied by a certificate confirming the eligibility of the proposed insolvency professional for appointment as a resolution professional in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

10. Filing of application and application fee.—(1) Till such time the rules of procedure for conduct of proceedings under the Code are notified, the application made under sub-section (1) of section 7, sub-section (1) of section 9 or sub-section (1) of section 10 of the Code shall be filed before the Adjudicating Authority in accordance with rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016.

(2) An applicant under these rules shall immediately after becoming aware, notify the Adjudicating Authority of any winding-up petition presented against the corporate debtor.

(3) The application shall be accompanied by such fee as specified in the Schedule.

(4) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available and as prescribed by the Adjudicating

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[3] Substituted by Notification No. G.S.R 583(E), dated 24th September, 2020 (w.e.f. 24-09-2020).
[4] Substituted by Notification No. G.S.R 583(E), dated 24th September, 2020 (w.e.f. 24-09-2020).

Authority:

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

Form 1

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

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

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

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

[*Date*]

To,
The National Company Law Tribunal

[*Address*]

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

In the matter of [*name of the corporate debtor*]

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

Madam/Sir,

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

Part-I

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

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

Part-II

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

Part-III

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

Part - IV

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

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

Part-V

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

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

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

Yours sincerely,

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

Instructions

Please attach the following to this application:

Annex I Copies of all documents referred to in this application.
Annex II Written communication by the proposed interim resolution professional as set out in Form 2.
Annex III Proof that the specified application fee has been paid.

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

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

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

FORM 2

(See sub-rule (1) of rule 9)

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

WRITTEN COMMUNICATION BY PROPOSED INTERIM RESOLUTION PROFESSIONAL

[*Date*]

To,
The National Company Law Tribunal
[*Address*]

From,

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

In the matter of [*name of the corporate debtor*]

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

Madam/Sir,

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

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

(i) agree to accept appointment as the interim resolution professional if an order admitting the present application is passed;

(ii) state that the registration number allotted to me by the Board is [*insert registration number*] and that I am currently qualified to practice as an insolvency professional;

(iii) [9][disclose that I am currently having the following assignments in hand:

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

[8] Inserted by Notification No. G.S.R 583(E), dated 24th September, 2020 (w.e.f. 24-09-2020).
[9] Substituted by Notification No. G.S.R 583(E), dated 24th September, 2020 (w.e.f. 24-09-2020).

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

]

(iv) certify that there are no disciplinary proceedings pending against me with the Board or [*name of the insolvency professional agency he is a member of*];

(v) affirm that I am eligible to be appointed as a resolution professional in respect of the corporate debtor in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

(vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

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

(Name of insolvency professional entity, if applicable)

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

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

[Please give details].

(Signature of the insolvency professional)

(Name in block letters)

(Name of insolvency professional entity, if applicable)

FORM 3

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

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

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

[*Date*]

To,

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

From,

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

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

Madam/Sir,

1. This letter is a demand notice/invoice demanding payment of an unpaid operational debt due from [*name of corporate debtor*].

2. Please find particulars of the unpaid operational debt below:

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

3. If you dispute the existence or amount of unpaid operational debt (in default) please provide the undersigned, within ten days of the receipt of this letter, of the pendency of the suit or arbitration proceedings in relation to such dispute filed **before** the receipt of this letter/notice.

4. If you believe that the debt has been repaid before the receipt of this letter, please demonstrate such repayment by sending to us, within ten days of receipt of this letter, the following:

   (a) an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

   (b) an attested copy of any record that [*name of the operational creditor*] has received the payment.

5. The undersigned, hereby, attaches a certificate from an information utility confirming that no record of a dispute raised in relation to the relevant operational debt has been filed by

any person at any information utility. (if applicable)

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

Yours sincerely,

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

Instructions

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

Form 4

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

FORM OF NOTICE WITH WHICH INVOICE DEMANDING PAYMENT IS TO BE ATTACHED

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

[*Date*]

To,
[*Name and address of registered office of the corporate debtor*]

From,
[*Name and address of the operational creditor*]

Subject: Notice attached to invoice demanding payment

Madam/Sir,

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

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

Yours sincerely,

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

Form 5

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

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

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

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

[*Date*]

To,

The National Company Law Tribunal [*Address*]

From,

[*Name and address for correspondence of the operational creditor*]

In the matter of [*name of the corporate debtor*]

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

Madam/Sir,

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

Part - I

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

Part - II

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

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

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

Part-III

PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL [IF PROPOSED]		
1.	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE PROPOSED INSOLVENCY PROFESSIONAL	

Part-IV

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

Part-V

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

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

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

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

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

Yours sincerely,

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

Instructions

Please attach the following to this application:

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

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

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

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

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

[15][**Form 5A**

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

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

To whomsoever it may concern

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

Date of credit	Amount of credit (Rs.)

(Signature and Name of issuing authority)

Date :

Place :]

Form 6

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

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

[*strike out whichever is not applicable]]

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

[*Date*]

To,

The National Company Law Tribunal

[*Address*]

From,

[*Name and address for correspondence of the corporate applicant*]

In the matter of [*name of the corporate debtor*]

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

Madam/Sir,

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

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

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

Part-I

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

Part - II

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

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

Part - III

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

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

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

Yours sincerely,

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

Instructions

Please attach the following to this application:

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

Annex I — In case of financial debt, record of default obtained through the information utility or all documents listed in serial number 8 of part –III of this application.

Annex II — In case of operational debt, (i) copy of invoice / demand notice served by an operational creditor on the corporate debtor and (ii) record of default obtained through the information utility or all documents listed in serial number 8 of part-III of this application.

Annex III — Written communication by the proposed interim resolution professional as set out in Form 2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Annex IV — Copy of the relevant books of accounts of the corporate debtor evidencing the default to creditors.

Annex V — Copies of audited financial statements of the corporate debtor for the last two financial years and the provisional financial statements for the current financial year made upto a date not earlier than fourteen days from the date of the application.

Annex VI — A statement of affairs made up to a date not earlier than fourteen days from the date of application including the following document, namely:-

(a) a list of the corporate debtor's assets and liabilities, divided into such categories as are appropriate for easy identification, with estimated values assigned to each category;

(b) in the case of any property on which a claim against the corporate debtor is wholly or partly secured, particulars of the claim and its amount, and of how and when the security was created;

(c) the names and addresses of the financial creditors and operational creditors of the corporate debtor, with the amounts due to each of them;

(d) particulars of any debts owed by or to the corporate debtor to or by persons connected with it;

(e) whether any, and if so what, guarantees have been given in relation to the debts of the corporate debtor by other persons, specifying which, if any, of the guarantors is a related party to the corporate debtor and the corporate applicant; and

(f) the names and addresses of the members and partners of the corporate debtor, as the case may be, with details of their respective shareholdings.

Annex VII — A copy of:

(a) relevant extract of any constitutional document or shareholders' agreement that records the authority of the corporate applicant to make this application, where the corporate applicant is a member or partner of the corporate debtor; or

(b) relevant extract of an employment agreement, constitutional document or fillings made to the Registrar of Companies confirming the authority of the corporate applicant to make this application, where the corporate applicant is an individual in charge of managing the operations and resources of the corporate debtor or has control and supervision over the financial affairs of the corporate debtor.

Annex VIII — Affidavit in support of the application in accordance with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Annex IX — Proof that the specified application fee has been paid.

[19][Annex X — Proof that a copy of the application has been served to the Board.]

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

SCHEDULE

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

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

****

CHAPTER III

LIQUIDATION PROCESS

33. Initiation of liquidation.—(*1*) Where the Adjudicating Authority,—

(*a*) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12[1]***, as the case may be, does not receive a resolution plan under sub-section (*6*) of section 30; or

1. The words "or the fast-track corporate insolvency resolution process under section 56" omitted by Act 6 of 2026, s. 20 (w.e.f. 26-05-2026).

(*b*) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein,

it shall—

(*i*) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(*ii*) issue a public announcement stating that the corporate debtor is in liquidation;[1]***

(*iii*) require such order to be sent to the authority with which the corporate debtor is registered.

[2][(*iv*) subject to the provisions of section 52, declare a moratorium for the purposes referred to in clauses (*a*) and (*c*) of sub-section (*1*) read with sub-section (*3*) of section 14, which shall, *mutatis mutandis*, apply to the proceedings under this Chapter:

Provided that provisions of this sub-clause shall not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and

(*v*) pass an order appointing a liquidator for the liquidation process in accordance with section 34.]

[2][(*1A*) Notwithstanding anything contained in sub-section (*1*), where the Adjudicating Authority is satisfied that the grounds mentioned in clause (*a*) or clause (*b*) of sub-section (*1*) of this section exist, it shall, before passing the liquidation order, consider an application made by the committee of creditors, in such manner and subject to such conditions as may be specified, by not less than sixty-six per cent. of the voting share, for restoring the corporate insolvency resolution process, and after considering such application, it may, by an order—

(*a*) if the ground mentioned in clause (*a*) of sub-section (*1*) exists, restore the corporate insolvency resolution process to be completed within such duration as it deems fit, but not exceeding one hundred and twenty days; or

(*b*) if the ground mentioned in clause (*b*) of sub-section (*1*) exists,—

(*i*) restore the corporate insolvency resolution process to the stage of invitation for submission of a resolution plan, which shall be completed in such manner and subject to such conditions as may be specified; and

(*ii*) provide the duration for completion of such restored corporate insolvency resolution process as it deems fit, but not exceeding one hundred and twenty days.

Explanation.—For the purposes of this section, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, the provisions of sub-sections (*1A*) and (*1B*) shall also apply to the corporate insolvency resolution process of a corporate debtor initiated under Chapter II before such date of commencement, where the Adjudicating Authority has not passed a liquidation order under sub-section (*1*) of this section, and shall not apply where the liquidation order is passed.

(*1B*) The corporate insolvency resolution process of a corporate debtor may be restored in accordance with sub-section (*1A*) only once.

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1. The word "and" omitted by Act 6 of 2026, s. 20 (w.e.f. 26-05-2026).
2. Ins. by s. 20, *ibid*. (w.e.f. 26-05-2026).

Explanation.—For the purposes of this section, it is hereby clarified that where the Adjudicating Authority does not receive a resolution plan under sub-section (*6*) of section 30 within the period provided under clause (*a*) or clause (*b*) of sub-section (*1A*) or rejects the resolution plan received by it during such period under sub-section (*2*) of section 31, it shall pass a liquidation order under sub-section (*1*).]

(*2*) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors[1][approved by not less than sixty-six per cent. of the voting share] to liquidate[2][or dissolve] the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (*i*),[3][(*ii*), (*iii*), (*iv*) and (*v*)] of clause (*b*)[4][of sub-section (*1*) or a dissolution order under sub-section (*2A*) of section 54, as the case may be:]

[2][Provided that the committee of creditors shall, before taking the decision to dissolve the corporate debtor, comply with such conditions, as may be specified.]

[5][*Explanation*.—For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate[2][or dissolve] the corporate debtor, any time after its constitution under sub-section (*1*) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]

[2][(*2A*) The Adjudicating Authority shall pass a liquidation order under this section within a period of thirty days from the date of receipt of an intimation or application, as the case may be, to initiate the liquidation process under this section:

Provided that if the Adjudicating Authority has not passed an order within such period, it shall record the reasons for such delay in writing.]

(*3*) Where the resolution plan approved by the Adjudicating Authority[6][under section 31 or under sub-section (*1*) of section 54L,] is contravened by the concerned corporate debtor, any person other than the corporate debtor, whose interests are prejudicially affected by such contravention, may make an application to the Adjudicating Authority for a liquidation order as referred to in sub-clauses (*i*),[3][(*ii*), (*iii*), (*iv*) and (*v*)] of clause (*b*) of sub-section (*1*).

(*4*) On receipt of an application under sub-section (*3*), if the Adjudicating Authority determines that the corporate debtor has contravened the provisions of the resolution plan, it shall pass a liquidation order as referred to in[7][sub-clauses (*i*), (*ii*), (*iii*), (*iv*) and (*v*) of clause (*b*) of sub-section (*1*) and pass any other order as it deems fit].

[2][Provided that where an application under sub-section (*3*) is made, the Adjudicating Authority may, if it deems fit, reinstate the corporate insolvency resolution process and pass appropriate orders.]

[8] * * * *

1. Ins. by Act 26 of 2018, s. 25 (w.e.f. 6-6-2018).
2. Ins. by Act 6 of 2026, s. 20 (w.e.f. 26-05-2026).
3. Subs. by s. 20, *ibid*., for "(*ii*) and (*iii*)" (w.e.f. 26-05-2026).
4. Subs. by s. 20, *ibid*., for "of sub-section (*1*).'' (w.e.f. 26-05-2026).
5. Ins. by Act 26 of 2019, s. 8 (w.e.f. 16-08-2019).
6. Ins. by Act 26 of 2021, s. 6 (w.e.f. 4-4-2021).
7. Subs. by Act 6 of 2026, s. 20, for "sub-clauses (*i*), (*ii*) and (*iii*) of clause (*b*) of sub-section (*1*)" (w.e.f. 26-05-2026).
8. Sub-section (*5*) omitted by s. 20, *ibid*. (w.e.f. 26-05-2026).

[1][(*6*) Where a liquidation order has been passed, no suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose.]

(*7*) The order for liquidation under this section shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.

34. Appointment of liquidator and fee to be paid.—[2][(*1*) Where the Adjudicating Authority passes an order for liquidation of the corporate debtor under section 33, it shall refer to the Board for making recommendation of an insolvency professional to be appointed as the liquidator and on receipt of the recommendation, appoint such insolvency professional as the liquidator.]

(*2*) On the appointment of a liquidator under this section, all powers of the board of directors, key managerial personnel and the partners of the corporate debtor, as the case may be, shall cease to have effect and shall be vested in the liquidator.

[3][(*3*) Any person who is or has been a personnel of the corporate debtor, or its promoter, or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the liquidator as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him under this Chapter and the provisions of section 19 shall apply in relation to liquidation and voluntary liquidation process as they apply in relation to corporate insolvency resolution process with the substitution of references to the liquidator for references to the interim resolution professional and resolution professional and references to the corporate insolvency resolution process with liquidation and voluntary liquidation process, respectively.

(*4*) Notwithstanding anything contained in this section and section 34A, an insolvency professional appointed as a resolution professional for the corporate insolvency resolution process under Chapter II, shall not be appointed or replaced as the liquidator for the liquidation process of such corporate debtor.

(*5*) After an order of liquidation has been passed, the resolution professional shall forward to the liquidator, all records relating to the conduct of the corporate insolvency resolution process.

(*6*) The Board shall propose the name of an insolvency professional, other than the resolution professional appointed for the corporate insolvency resolution process under Chapter II, along with written consent from such insolvency professional in the specified form, within ten days of the reference made by the Adjudicating Authority under sub-section (*1*).]

(*7*) The Adjudicating Authority shall, on receipt of the proposal of the Board for the appointment of an insolvency professional as liquidator,[4]*** appoint such insolvency professional as the liquidator.

(*8*) An insolvency professional proposed to be appointed as a liquidator shall charge such fee for the conduct of the liquidation proceedings and in such proportion to the value of the liquidation estate assets, as may be specified by the Board.

(*9*) The fees for the conduct of the liquidation proceedings under sub-section (*8*) shall be paid to the liquidator from the proceeds of the liquidation estate under section 53.

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1. Subs. by Act 6 of 2026, s. 20, for sub-section (*6*) (w.e.f. 26-05-2026).
2. Subs. by s. 21, *ibid.*, for sub-section (*1*) (w.e.f. 26-05-2026).
3. Subs. by s. 21, *ibid.*, for sub-sections (*3*), (*4*), (*5*) and (*6*) (w.e.f. 26-05-2026).
4. The words "by an order" omitted by s. 21, *ibid.* (w.e.f. 26-05-2026).

[1][**34A. Replacement of liquidator by committee of creditors**.—(*1*) Where, at any time during the liquidation process, the committee of creditors is of the opinion that a liquidator appointed under section 34 or this section is required to be replaced, it may, by a vote of not less than sixty-six per cent. of the voting share, resolve to replace the liquidator with another insolvency professional, subject to a written consent from such proposed liquidator in such form as may be specified.

(*2*) Where the committee of creditors resolves under sub-section (*1*) to replace a liquidator, it shall apply to the Adjudicating Authority for the appointment of the proposed liquidator, and if no disciplinary proceedings are pending against him, the Adjudicating Authority shall, by an order, replace the liquidator appointed under section 34 or this section and appoint the proposed liquidator as the liquidator.]

35. Powers and duties of liquidator.—(*1*) Subject to the directions of the Adjudicating Authority, the liquidator shall have the following powers and duties, namely:—

[2][(*a*) to maintain an updated list of claims of creditors in such manner as may be specified;]

(*b*) to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor;

(*c*) to evaluate the assets and property of the corporate debtor in the manner as may be specified by the Board and prepare a report;

(*d*) to take such measures to protect and preserve the assets and properties of the corporate debtor as he considers necessary;

(*e*) to carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary;

(*f*) subject to section 52, to sell the immovable and movable property and actionable claims of the corporate debtor in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified;

[3][Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant.]

(*g*) to draw, accept, make and endorse any negotiable instruments including bill of exchange, hundi or promissory note in the name and on behalf of the corporate debtor, with the same effect with respect to the liability as if such instruments were drawn, accepted, made or endorsed by or on behalf of the corporate debtor in the ordinary course of its business;

(*h*) to take out, in his official name, letter of administration to any deceased contributory and to do in his official name any other act necessary for obtaining payment of any money due and payable from a contributory or his estate which cannot be ordinarily done in the name of the corporate debtor, and in all such cases, the money due and payable shall, for the purpose of enabling the liquidator to take out the letter of administration or recover the money, be deemed to be due to the liquidator himself;

(*i*) to obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;

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1. Ins. by Act 6 of 2026, s. 22 (w.e.f. 26-05-2026).
2. Subs. by s. 23, *ibid.*, for cl. (*a*) (w.e.f. 26-05-2026).
3. Ins. by Act 8 of 2018, s. 7 (w.e.f. 23-11-2017).

(*j*) to[1]*** settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code;

(*k*) to institute or defend any suit, prosecution or other legal proceedings, civil or criminal, in the name of on behalf of the corporate debtor;

[2][(*l*) continue or institute proceedings in respect of an avoidance transaction or fraudulent or wrongful trading;]

[3][*Explanation*.—For the purposes of this Chapter, it is hereby declared that the provisions of clauses (*a*) and (*j*) of this sub-section and sections 38 to 42 as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall not apply to the liquidation process and voluntary liquidation process initiated on and before the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026.]

(*m*) to take all such actions, steps, or to sign, execute and verify any paper, deed, receipt document, application, petition, affidavit, bond or instrument and for such purpose to use the common seal, if any, as may be necessary for liquidation, distribution of assets and in discharge of his duties and obligations and functions as liquidator;

(*n*) to apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the corporate debtor and to report the progress of the liquidation process in a manner as may be specified by the Board; and

(*o*) to perform such other functions as may be specified by the Board.

[4][(*2*) The committee of creditors shall supervise the conduct of the liquidation process by the liquidator under Chapter III in such manner as may be specified.]

36. Liquidation estate.—(*1*) For the purposes of liquidation, the liquidator shall form an estate of the assets mentioned in sub-section (*3*), which will be called the liquidation estate in relation to the corporate debtor.

(*2*) The liquidator shall hold the liquidation estate as a fiduciary for the benefit of all the creditors.

(*3*) Subject to sub-section (*4*), the liquidation estate shall comprise all liquidation estate assets which shall include the following:—

(*a*) any assets over which the corporate debtor has ownership rights, including all rights and interests therein as evidenced in the balance sheet of the corporate debtor or an information utility or records in the registry or any depository recording securities of the corporate debtor or by any other means as may be specified by the Board, including shares held in any subsidiary of the corporate debtor;

(*b*) assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets;

(*c*) tangible assets, whether movable or immovable;

(*d*) intangible assets including but not limited to intellectual property, securities (including shares held in a subsidiary of the corporate debtor) and financial instruments, insurance policies, contractual rights;

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1. The words “invite and” omitted by Act 6 of 2026, s. 23 (w.e.f. 26-05-2026).
2. Subs. by s. 23, *ibid.*, for cl. (*l*) (w.e.f. 26-05-2026).
3. Ins. by s. 23, *ibid.* (w.e.f. 26-05-2026).
4. Subs. by s. 23, *ibid.*, for sub-section (*2*) (w.e.f. 26-05-2026).

(*e*) assets subject to the determination of ownership by the court or authority;

(*f*) any assets or their value recovered through[1][proceedings in respect of an avoidance transaction or fraudulent or wrongful trading or under section 47];

(*g*) any asset of the corporate debtor in respect of which a secured creditor has relinquished security interest;

(*h*) any other property belonging to or vested in the corporate debtor at the insolvency commencement date; and

(*i*) all proceeds of liquidation as and when they are realised.

(*4*) The following shall not be included in the liquidation estate assets and shall not be used for recovery in the liquidation:—

(*a*) assets owned by a third party which are in possession of the corporate debtor, including—

(*i*) assets held in trust for any third party;

(*ii*) bailment contracts;

(*iii*) all sums due to any workman or employee from the provident fund, the pension fund and the gratuity fund;

(*iv*) other contractual arrangements which do not stipulate transfer of title but only use of the assets; and

(*v*) such other assets as may be notified by the Central Government in consultation with any financial sector regulator;

(*b*) assets in security collateral held by financial services providers and are subject to netting and set-off in multi-lateral trading or clearing transactions;

(*c*) personal assets of any shareholder or partner of a corporate debtor as the case may be provided such assets are not held on account of avoidance transactions that may be avoided under this Chapter;

(*d*) assets of any Indian or foreign subsidiary of the corporate debtor; or

(*e*) any other assets as may be specified by the Board, including assets which could be subject to set-off on account of mutual dealings between the corporate debtor and any creditor.

37. Powers of liquidator to access information.—(*1*) Notwithstanding anything contained in any other law for the time being in force, the liquidator shall have the power to access any information systems for the purpose of admission and proof of claims and identification of the liquidation estate assets relating to the corporate debtor from the following sources, namely:—

(*a*) an information utility;

(*b*) credit information systems regulated under any law for the time being in force;

(*c*) any agency of the Central, State or Local Government including any registration authorities;

(*d*) information systems for financial and non-financial liabilities regulated under any law for the time being in force;

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1. Subs. by Act 6 of 2026, s. 24, for "proceedings for avoidance of transactions in accordance with this Chapter" (w.e.f. 26-05-2026).

(*e*) information systems for securities and assets posted as security interest regulated under any law for the time being in force;

(*f*) any database maintained by the Board; and

(*g*) any other source as may be specified by the Board.

(*2*) The creditors may require the liquidator to provide them any financial information relating to the corporate debtor in such manner as may be specified.

(*3*) The liquidator shall provide information referred to in sub-section (*2*) to such creditors who have requested for such information within a period of seven days from the date of such request or provide reasons for not providing such information.

38. [Consolidation of claims.] *Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 25 (w.e.f. 26-05-2026)*.

39. [Verification of claims.] *Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 25 (w.e.f. 26-05-2026)*.

40. [Admission or rejection of claims.] *Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 25 (w.e.f. 26-05-2026).*

41. [Determination of valuation of claims.] *Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 25 (w.e.f. 26-05-2026).*

42. [Appeal against the decision of liquidator.] *Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 25 (w.e.f. 26-05-2026).*

43. Preferential transactions and relevant time.—(*1*) Where the liquidator or the resolution professional, as the case may be, is of the opinion that the corporate debtor has at a relevant time given a preference in such transactions and in such manner as laid down in sub-section (*2*) to any persons as referred to in sub-section (*4*), he shall apply to the Adjudicating Authority for avoidance of preferential transactions and for, one or more of the orders referred to in section 44.

(*2*) A corporate debtor shall be deemed to have given a preference, if—

(*a*) there is a transfer of property or an interest thereof of the corporate debtor for the benefit of a creditor or a surety or a guarantor for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor; and

(*b*) the transfer under clause (*a*) has the effect of putting such creditor or a surety or a guarantor in a beneficial position than it would have been in the event of a distribution of assets being made in accordance with section 53.

(*3*) For the purposes of sub-section (*2*), a preference shall not include the following transfers—

(*a*) transfer made in the ordinary course of the business or financial affairs of the corporate debtor or the transferee;

(*b*) any transfer creating a security interest in property acquired by the corporate debtor to the extent that—

(*i*) such security interest secures new value and was given at the time of or after the signing of a security agreement that contains a description of such property as security interest and was used by corporate debtor to acquire such property; and

(*ii*) such transfer was registered with an information utility on or before thirty days after the corporate debtor receives possession of such property:

Provided that any transfer made in pursuance of the order of a court shall not, preclude such transfer to be deemed as giving of preference by the corporate debtor.

Explanation.—For the purpose of sub-section (*3*) of this section, "new value" means money or its worth in goods, services, or new credit, or release by the transferee of property previously transferred to such transferee in a transaction that is neither void nor voidable by the liquidator or the resolution professional under this Code, including proceeds of such property, but does not include a financial debt or operational debt substituted for existing financial debt or operational debt.

(*4*) A preference shall be deemed to be given at a relevant time, if—

(*a*) it is given to a related party (other than by reason only of being an employee), during the [1][period starting from] two years preceding the[2][initiation date and ending on the insolvency commencement date]; or

(*b*) a preference is given to a person other than a related party during the[1][period starting from] one year preceding the[2][initiation date and ending on the insolvency commencement date].

44. Orders in case of preferential transactions.—The Adjudicating Authority, may, on an application made by the resolution professional or liquidator under sub-section (*1*) of section 43, by an order—

(*a*) require any property transferred in connection with the giving of the preference to be vested in the corporate debtor;

(*b*) require any property to be so vested if it represents the application either of the proceeds of sale of property so transferred or of money so transferred;

(*c*) release or discharge (in whole or in part) of any security interest created by the corporate debtor;

(*d*) require any person to pay such sums in respect of benefits received by him from the corporate debtor, such sums to the liquidator or the resolution professional, as the Adjudicating Authority may direct;

(*e*) direct any guarantor, whose financial debts or operational debts owed to any person were released or discharged (in whole or in part) by the giving of the preference, to be under such new or revived financial debts or operational debts to that person as the Adjudicating Authority deems appropriate;

(*f*) direct for providing security or charge on any property for the discharge of any financial debt or operational debt under the order, and such security or charge to have the same priority as a security or charge released or discharged wholly or in part by the giving of the preference; and

(*g*) direct for providing the extent to which any person whose property is so vested in the corporate debtor, or on whom financial debts or operational debts are imposed by the order, are to be proved in the liquidation or the corporate insolvency resolution process for financial debts or operational debts which arose from, or were released or discharged wholly or in part by the giving of the preference:

Provided that an order under this section shall not—

(*a*) affect any interest in property which was acquired from a person other than the corporate debtor or any interest derived from such interest and was acquired in good faith and for value;

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1. Subs. by Act 6 of 2026, s. 26, for "period of" (w.e.f. 26-05-2026).
2. Subs. by s. 26, *ibid*., for "insolvency commencement date" (w.e.f. 26-05-2026).

(*b*) require a person, who received a benefit from the preferential transaction in good faith and for value to pay a sum to the liquidator or the resolution professional.

Explanation I.—For the purpose of this section, it is clarified that where a person, who has acquired an interest in property from another person other than the corporate debtor, or who has received a benefit from the preference or such another person to whom the corporate debtor gave the preference,—

(*i*) had sufficient information of the initiation or commencement of insolvency resolution process of the corporate debtor;

(*ii*) is a related party,

it shall be presumed that the interest was acquired or the benefit was received otherwise than in good faith unless the contrary is shown.

Explanation II.—A person shall be deemed to have sufficient information or opportunity to avail such information if a public announcement regarding the corporate insolvency resolution process has been made under section 13.

45. Avoidance of undervalued transactions.—(*1*) If the liquidator or the resolution professional, as the case may be, on an examination of the transactions of the corporate debtor referred to in sub-section (*2*)[1]*** determines that certain transactions were made during the relevant period under section 46, which were undervalued, he shall make an application to the Adjudicating Authority to declare such transactions as void and reverse the effect of such transaction in accordance with this Chapter.

(*2*) A transaction shall be considered undervalued where the corporate debtor—

(*a*) makes a gift to a person; or

(*b*) enters into a transaction with a person which involves the transfer of one or more assets by the corporate debtor for a consideration the value of which is significantly less than the value of the consideration provided by the corporate debtor,

and such transaction has not taken place in the ordinary course of business of the corporate debtor.

46. Relevant period for[2][undervalued] transactions.—(*1*) In an application for[3][avoidance of an undervalued transaction], the liquidator or the resolution professional, as the case may be, shall demonstrate that—

(*i*) such transaction was made with any person within the[4][period starting from] one year preceding the[5][initiation date and ending on the insolvency commencement date]; or

(*ii*) such transaction was made with a related party within the[4][period starting from] two years preceding the[5][initiation date and ending on the insolvency commencement date].

(*2*) The Adjudicating Authority may require an independent expert to assess evidence relating to the value of the transactions mentioned in this section.

[6]**[47. Application by creditors, member or partner in case of certain transactions or trading**.—(*1*) Where—

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1. The words and figures "of section 43" omitted by Act 26 of 2018, s. 28 (w.e.f. 6-6-2018).
2. Subs. by Act 6 of 2026, s. 27, for "avoidable" (w.e.f. 26-05-2026).
3. Subs. by s. 27, *ibid*., for "avoiding a transaction at undervalue" (w.e.f. 26-05-2026).
4. Subs. by s. 27, *ibid*., for "period of" (w.e.f. 26-05-2026).
5. Subs. by s. 27, *ibid*., for "insolvency commencement date" (w.e.f. 26-05-2026).
6. Subs. by s. 28, *ibid*., for s. 47 (w.e.f. 26-05-2026).

(*a*) a preferential transaction under section 43;

(*b*) an undervalued transaction under section 45;

(*c*) an extortionate credit transaction under section 50; or

(*d*) fraudulent or wrongful trading under section 66,

has occurred and the liquidator or the resolution professional, as the case may be, has not reported it to the Adjudicating Authority, a creditor, either by itself or jointly with other creditors, a member, or a partner of the corporate debtor, as the case may be, may make an application to the Adjudicating Authority to pass orders in accordance with the respective provisions of this Chapter or Chapter VI, as the case may be.

(*2*) Where the Adjudicating Authority, after examination of the application made under sub-section (*1*), is satisfied that the relevant transaction or trading under clause (*a*) or (*b*) or (*c*) or (*d*) of sub-section (*1*) has occurred, it shall pass an order, for the avoidance of such transaction or trading, as the case may be, as if such an application had been filed by a liquidator or a resolution professional in accordance with the relevant provisions of this Chapter or Chapter VI.

(*3*) After passing an order under sub-section (2), where Adjudicating Authority is satisfied that the liquidator or the resolution professional, as the case may be, after having sufficient information or opportunity to avail information of such transaction or trading, did not report such transaction or trading to the Adjudicating Authority, it shall pass an order requiring the Board to initiate disciplinary proceedings against the liquidator or the resolution professional, as the case may be.]

48. Order in cases of undervalued transactions.—The order of the Adjudicating Authority under sub-section (*1*) of section 45 may provide for the following:—

(*a*) require any property transferred as part of the transaction, to be vested in the corporate debtor;

(*b*) release or discharge (in whole or in part) any security interest granted by the corporate debtor;

(*c*) require any person to pay such sums, in respect of benefits received by such person, to the liquidator or the resolution professional as the case may be, as the Adjudicating Authority may direct; or

(*d*) require the payment of such consideration for the transaction as may be determined by an independent expert.

49. Transactions defrauding creditors.—Where the corporate debtor has entered into an undervalued transaction as referred to in sub-section (*2*) of section 45 and the Adjudicating Authority is satisfied that such transaction was deliberately entered into by such corporate debtor—

(*a*) for keeping assets of the corporate debtor beyond the reach of any person who is entitled to make a claim against the corporate debtor; or

(*b*) in order to adversely affect the interests of such a person in relation to the claim,

the Adjudicating Authority shall make an order—

(*i*) restoring the position as it existed before such transaction as if the transaction had not been entered into; and

(*ii*) protecting the interests of persons who are victims of such transactions:

Provided that an order under this section—

(*a*) shall not affect any interest in property which was acquired from a person other than the corporate debtor[1][or a related party of the corporate debtor, as the case may be,] and was acquired in good faith, for value and without notice of the relevant circumstances, or affect any interest deriving from such an interest, and

(*b*) shall not require a person who received a benefit from the transaction in good faith, for value and without notice of the relevant circumstances to pay any sum unless he was a party to the transaction.

50. Extortionate credit transactions.—(*1*) Where the corporate debtor has been a party to an extortionate credit transaction involving the receipt of financial or operational debt during the[2][period starting from two years preceding the initiation date and ending on] the insolvency commencement date, the liquidator or the resolution professional as the case may be, may make an application for avoidance of such transaction to the Adjudicating Authority if the terms of such transaction required exorbitant payments to be made by the corporate debtor.

(*2*) The Board may specify the circumstances in which a transactions which shall be covered under sub-section (*1*).

Explanation.—For the purpose of this section, it is clarified that any debt extended by any person providing financial services which is in compliance with any law for the time being in force in relation to such debt shall in no event be considered as an extortionate credit transaction.

51. Order of Adjudicating Authority in respect of extortionate credit transactions.—Where the Adjudicating Authority after examining the application made under sub-section (*1*) of section 50 is satisfied that the terms of a credit transaction required exorbitant payments to be made by the corporate debtor, it shall, by an order—

(*a*) restore the position as it existed prior to such transaction;

(*b*) set aside the whole or part of the debt created on account of the extortionate credit transaction;

(*c*) modify the terms of the transaction;

(*d*) require any person who is, or was, a party to the transaction to repay any amount received by such person; or

(*e*) require any security interest that was created as part of the extortionate credit transaction to be relinquished in favour of the liquidator or the resolution professional, as the case may be.

52. Secured creditor in liquidation proceedings.—(*1*) A secured creditor in the liquidation proceedings may—

(*a*) relinquish its security interest to the liquidation estate and receive proceeds from the sale of assets by the liquidator in the manner specified in section 53; or

(*b*) realise its security interest in the manner specified in this section.

[3][(*2*) Where the secured creditor intends to realise the security interest under clause (*b*) of sub-section (*1*), he shall inform the liquidator of such security interest and identify the asset subject to such security interest to be realised within a period of fourteen days from the liquidation commencement date, and if he fails to do so, such security interest shall be deemed to be relinquished to the liquidation estate:

1.Ins. by Act 6 of 2026, s. 29 (w.e.f. 26-05-2026).

2. Subs. by s. 30, *ibid*., for "period within two years preceding" (w.e.f. 26-05-2026).

3. Subs. by s. 31, *ibid*., for sub-section (*2*) (w.e.f. 26-05-2026).

Provided that where more than one secured creditor has any security interest over an asset of the corporate debtor, no secured creditor shall be entitled to realise its security interest, unless the realisation is agreed upon by the secured creditors representing not less than sixty-six per cent. of the value of all claims that are secured by such security interests.]

(*3*) Before any security interest is realised by the secured creditor under this section, the liquidator shall verify such security interest and permit the secured creditor to realise only such security interest, the existence of which may be proved either—

(*a*) by the records of such security interest maintained by an information utility; or

(*b*) by such other means as may be specified by the Board.

(*4*) A secured creditor may enforce, realise, settle, compromise or deal with the secured assets in accordance with such law as applicable to the security interest being realised and to the secured creditor and apply the proceeds to recover the debts due to it.

(*5*) If in the course of realising a secured asset, any secured creditor faces resistance from the corporate debtor or any person connected therewith in taking possession of, selling or otherwise disposing of the security, the secured creditor may make an application to the Adjudicating Authority to facilitate the secured creditor to realise such security interest in accordance with law for the time being in force.

(*6*) The Adjudicating Authority, on the receipt of an application from a secured creditor under sub-section (*5*) may pass such order as may be necessary to permit a secured creditor to realise security interest in accordance with law for the time being in force.

(*7*) Where the enforcement of the security interest under sub-section (*4*) yields an amount by way of proceeds which is in excess of the debts due to the secured creditor, the secured creditor shall—

(*a*) account to the liquidator for such surplus; and

(*b*) tender to the liquidator any surplus funds received from the enforcement of such secured assets.

[1][(*8*) The amount of insolvency resolution process, costs and the liquidation costs, and workmen's dues as referred to in clause (*a*) and sub-clause (*i*) of clause (*b*) of sub-section (*1*) of section 53, respectively, shall be deducted from the proceeds of any realisation by the secured creditors who realise their security interests in the manner provided in this section, and they shall transfer such amounts to the liquidator to be included in the liquidation estate in such manner, within such period and subject to such conditions to secure the payment as may be specified.]

(*9*) Where the proceeds of the realisation of the secured assets are not adequate to repay debts owed to the secured creditor, the unpaid debts of such secured creditor shall be paid by the liquidator in the manner specified in clause (*e*) of sub-section (*1*) of section 53.

[2][*Explanation*.—For the purposes of this section, it is hereby declared that the provisions of sub-section (*2*) as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall not apply to the liquidation process initiated on and before the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026.]

53. Distribution of assets.—(*1*) Notwithstanding anything to the contrary contained in any law enacted by the Parliament or any State Legislature for the time being in force, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority and within such period and in such manner as may be specified, namely:—

1. Subs. by Act 6 of 2026, s. 31, for sub-section (*8*) (w.e.f. 26-05-2026).
2. Ins. by s. 31, *ibid*. (w.e.f. 26-05-2026).

(*a*) the insolvency resolution process costs and the liquidation costs paid in full;

(*b*) the following debts which shall rank equally between and among the following:—

(*i*) workmen's dues for the period of twenty-four months preceding the liquidation commencement date; and

(*ii*) debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;

[1][*Explanation*.—For the removal of doubts, it is hereby clarified that where the value of the security interest relinquished by the secured creditor is less than the total debt owed to such secured creditor by the corporate debtor, he shall be a secured creditor to the extent of the value of such security interest, determined in such manner as may be specified, and for the remaining value of such debt, he shall be considered to be an unsecured creditor;]

(*c*) wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date;

(*d*) financial debts owed to unsecured creditors;

(*e*) the following dues shall rank equally between and among the following:—

(*i*) any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;

[1][*Explanation*.—For the removal of doubts, it is hereby clarified that any amount, whether or not a security interest is created to secure such amount by an act of two or more parties or merely by operation of law, due to the Central Government and the State Government, in respect of the whole or any part of the period of two years preceding the liquidation commencement date, shall be distributed under this sub-clause and any remaining amount, whether or not such security interest is created to secure the amount, due to the Central Government and the State Government, shall be distributed under clause (*f*);]

(*ii*) debts owed to a secured creditor for any amount unpaid following the enforcement of security interest;

(*f*) any remaining debts and dues;

(*g*) preference shareholders, if any; and

(*h*) equity shareholders or partners, as the case may be.

(*2*) Any contractual arrangements between recipients under sub-section (*1*) with equal ranking, if disrupting the order of priority under that sub-section shall be disregarded by the liquidator.

[1][*Illustration* I.

The workmen and the secured creditors of the corporate debtor have a contractual arrangement which provides that in the event of insolvency or liquidation of the corporate debtor, all debt owed to the secured creditors shall be cleared before clearing any debt owed to the workmen. Such a contractual arrangement shall be disregarded.

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1. Ins. by Act 6 of 2026, s. 32 (w.e.f. 26-05-2026).

Illustration II.

"X", a secured creditor of the corporate debtor, has a contractual arrangement with "Y", another secured creditor of the corporate debtor. As per the contractual arrangement, in the event of insolvency or liquidation of the corporate debtor, the debt owed to "X" shall be cleared before clearing any debt owed to "Y". Such a contractual arrangement shall not be disregarded.]

(*3*) The fees payable to the liquidator shall be deducted proportionately from the proceeds payable to each class of recipients under sub-section (*1*), and the proceeds to the relevant recipient shall be distributed after such deduction.

Explanation.—For the purpose of this section—

(*i*) it is hereby clarified that at each stage of the distribution of proceeds in respect of a class of recipients that rank equally, each of the debts will either be paid in full, or will be paid in equal proportion within the same class of recipients, if the proceeds are insufficient to meet the debts in full; and

(*ii*) the term "workmen's dues" shall have the same meaning as assigned to it in section 326 of the Companies Act, 2013 (18 of 2013).

54. Dissolution of corporate debtor.—[1][(*1*) The liquidator shall completely liquidate the assets of the corporate debtor and make an application for its dissolution to the Adjudicating Authority within a period of one hundred and eighty days from the liquidation commencement date in such manner as may be specified:

Provided that the Adjudicating Authority may, on an application by the liquidator along with sufficient reasons, extend the stipulated time by such period as it deems fit, but not exceeding a period of ninety days.

(*1A*) Where a proceeding in respect of an avoidance transaction or fraudulent or wrongful trading or under section 47 is pending before an application is made under sub-section (*1*) or a decision is made to dissolve the corporate debtor under sub-section (*2*) of section 33, the committee of creditors shall determine the manner of pursuing such proceedings and the distribution of the proceeds arising out of such proceedings, in such manner and subject to such conditions as may be specified.

(*1B*) Where any suit or other legal proceeding against the corporate debtor in respect of any proceeds to be distributed under section 53 is pending before application is made under sub-section (*1*) or a decision is made to dissolve the corporate debtor under sub-section (*2*) of section 33, the committee of creditors shall make appropriate arrangements for pursuing such suit or proceeding, and distribution of proceeds to the parties in such suit or proceedings, in such manner and subject to such conditions as may be specified.]

(*2*) The Adjudicating Authority shall on application filed by the liquidator under sub-section (*1*) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

[2][(*2A*) Without prejudice to the provisions of sub-section (*2*), the Adjudicating Authority may, on receipt of the decision of the committee of creditors to dissolve the corporate debtor under sub-section (*2*) of section 33, order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly:

Provided that if, on the passing of an order under this sub-section, any asset of the corporate debtor remains with it, such asset may be disposed of in such manner as may be specified, and the proceeds

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1. Subs. by Act 6 of 2026, s. 33, for sub-section (*1*) (w.e.f. 26-05-2026).
2. Ins. by s. 33, *ibid*. (w.e.f. 26-05-2026).

thereof shall be distributed for payment of the insolvency resolution process costs and any surplus remaining after payment of such costs shall be credited to the Insolvency and Bankruptcy Fund formed under section 224.

(*2B*) Notwithstanding anything contained in sub-section (*2*) and sub-section (*2A*), the passing of the dissolution order shall not affect the continuation of proceedings referred to in sub-sections (*1A*) and (*1B*).]

(*3*) A copy of an order under sub-section (*2*)[2][or sub-section (*2A*)] shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.

[1][(*4*) The Adjudicating Authority shall pass a dissolution order under this section within a period of thirty days from the date of receipt of the application under sub-section (*1*) or the intimation of the decision of the committee of creditors to dissolve the corporate debtor under sub-section (*2*) of section 33:

Provided that if the Adjudicating Authority has not passed an order within such period, it shall record the reasons for such delay in writing.]

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1. Ins. by Act 6 of 2026, s. 33 (w.e.f. 26-05-2026).
2. Ins. by Act 26 of 2021, s. 8 (w.e.f. 4-4-2021).
3. Subs. by Act 6 of 2026, s. 34(*a*) (*iii*), for “sixty-six per cent.” (w.e.f. 26-05-2026).

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016[1]

[AMENDED UPTO 22-09-2026]

IBBI/2016-17/GN/REG005.-In exercise of the powers conferred by sections 5, 33, 34, 35, 37, 38, 39, 40, 41, 43, 45, 49, 50, 51, 52, 54, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely-

CHAPTER I
PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

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

(3) These Regulations shall apply to the liquidation process under Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires-

(a) "books of the corporate debtor" means

(i) the books of account and the financial statements as defined in section 2(13) and 2(40) of the Companies Act, 2013,

(ii) the books of account as referred to in section 34 of the Limited Liability Partnership Act, 2008, or

(iii) the books of accounts as specified under the applicable law,

as the case may be;

(b) "Code" means the Insolvency and Bankruptcy Code, 2016;

[1]Vide Notification No. IBBI/2016-17/GN/REG005, dated 15th December 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, dated 15th December, 2016 (w.e.f. 15.12.2016).

[2][(ba) “committee” means a committee of creditors constituted under section 21;]

(c) “contributory” means a member of the company, a partner of the limited liability partnership, and any other person liable to contribute towards the assets of the corporate debtor in the event of its liquidation;

[3] [(ca) “Corporate Liquidation Account” means the Corporate Liquidation Account operated and maintained by the Board under regulation 46;]

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

(e) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

[4][(ea) “liquidation cost” under clause (16) of section 5 means-

(i) fee payable to the liquidator under regulation 4;
(ii) remuneration payable by the liquidator under sub-regulation (1) of regulation 7;
(iii) costs incurred by the liquidator under sub-regulation (2) of regulation 24;
(iv) costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor;
[5][***]
(vi) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;
[6][***]

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[2] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“[(ba) “consultation committee” means the stakeholders’ consultation committee constituted under sub-regulation (1) of regulation 31A]”.

[3] Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

[4] Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“(**ea**) ~~li~~quidation cost” under sub-section ( ) of section 5 means-
(a) fee payable to the liquidator under regulation 4;
(b) remuneration payable by the liquidator under regulation 7;
(c) cost incurred by the liquidator under regulation 24; and
(d) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;”

[5] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“(v) costs incurred by the liquidator in carrying on the business of the corporate debtor as a going concern;”.

[6] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“(vii) the amount repayable [***] under sub-regulation (3) of regulation 2A;”.

(viii) any other cost incurred by the liquidator which is essential for completing the liquidation process:
Provided that the cost, if any, incurred by the liquidator in relation to compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of liquidation cost.**]**

(f) "Preliminary Report" means the report prepared in accordance with Regulation 13;

(g) "Progress Report" means the quarterly report prepared in accordance with Regulation 15;

(h) "registered valuer" means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;

(i) "Schedule" means a schedule to these Regulations;

(j) "section" means section of the Code; and

(k) "stakeholders" means the stakeholders entitled to distribution of proceeds under section 53.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

[7[2A. Contributions to liquidation costs.

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[7] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"[2A. Contributions to liquidation costs.
(1) Where the committee of creditors did not approve a plan under sub-regulations (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall call upon the financial creditors, being financial institutions, to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in proportion to the financial debts owed to them by the corporate debtor.

Illustration

Assume that the excess of liquidation costs over liquid assets is Rs.10, as estimated by the liquidator. Financial creditors will be called upon to contribute, as under:

Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)
(1)	(2)	(3)	(4)
1	Financial institution A	40	04
2	Financial institution B	60	06
3	Non-financial institution A	50	00
4	Non-financial institution B	50	00
Total		200	10

(2) The contributions made under the plan approved under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or contributions made under sub-regulation (1), as the case may be, shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order.

The liquidator may call upon the members of the committee to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in such manner and subject to such terms and conditions as approved by the committee.]

2B. Compromise or arrangement.

(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under [8][***] section 33.

[9][Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.]

[10][Provided further that the liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Provided further that the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.]

[11][Provided further that no compromise or arrangement under section 230 of the Companies Act, 2013 shall be filed by the liquidator unless—

(a) such compromise or arrangement has been approved by requisite majority of creditors as provided in sub-section (6) of section 230 of the Companies Act, 2013; and

(b) the amount realisable to the creditors under the proposed compromise or arrangement is higher than the liquidation value determined as on the insolvency commencement date.]

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:

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(3) The amount contributed under sub-regulation (2) shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost.

[Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]"

[8] Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

[9] Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

[10] Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as under –" Provided further that where the recommendation to explore proposal of compromise or arrangement has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall file the proposal within thirty days of the order of liquidation."

[11] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.]

CHAPTER II
APPOINTMENT AND REMUNERATION OF LIQUIDATOR

3. Eligibility for appointment as liquidator.

(1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director, is independent of the corporate debtor.

Explanation– A person shall be considered independent of the corporate debtor, if he-

(a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;

(b) is not a related party of the corporate debtor; or

(c) has not been an employee or proprietor or a partner:

(i) of a firm of auditors or[12][secretarial auditors] or cost auditors of the corporate debtor; or

(ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor contributing ten per cent or more of the gross turnover of such firm,

in the last three financial years.

(2) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate debtor or any of its stakeholders as soon as he becomes aware of it, to the Board and the Adjudicating Authority.

(3) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director

[12]Substituted by Notification No. IBBI/ 2017-18/GN/REG028, dated 27th March, 2018 (w.e.f. 01-04-2018). Clause 3 (1) (c) (i), prior to substitution it stood as under –

"(i) of a firm of auditors or company secretaries or cost auditors of the corporate debtor; or".

of such insolvency professional entity represents any other stakeholder in the same liquidation process.

[13][**3A. Recommendation of liquidator by committee of creditors.**

(1) For the purposes of sub-section (1) of section 34 of the Code, the committee shall, prior to the passing of the order for liquidation, recommend the name of an insolvency professional from the panel of insolvency professionals prepared by the Board in this regard, for appointment as liquidator.

(2) The recommendation under sub-regulation (1) shall be made by a vote of not less than sixty-six per cent. of the voting share of the committee.

(3) Upon receipt of the recommendation under sub-regulation (2), the Adjudicating Authority shall consider such recommendation while appointing the liquidator.]

4. [14][**Liquidator's fee.**

[13] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).
[14] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"[Liquidator's fee.
(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
[(1A) Where no fee has been fixed under sub-regulation (1), the consultation committee may fix the fee of the liquidator in its first meeting.]
(2) In cases other than those covered under sub-regulation (1)[14][and (1A)], the liquidator shall be entitled to a fee-
(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and
(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realised / distributed		
	in the first six months	in the next six months	thereafter
Amount of Realisation (exclusive of liquidation costs)			
On the first 1 crore	5.00	3.75	1.88
On the next 9 crore	3.75	2.80	1.41
On the next 40 crore	2.50	1.88	0.94
On the next 50 crore	1.25	0.94	0.51
On further sums realized	0.25	0.19	0.10
Amount Distributed to Stakeholders			
On the first 1 crore	2.50	1.88	0.94
On the next 9 crore	1.88	1.40	0.71
On the next 40 crore	1.25	0.94	0.47
On the next 50 crore	0.63	0.48	0.25
On further sums distributed	0.13	0.10	0.05

(1) The committee may fix the fee of the liquidator in the first meeting after the appointment of liquidator during the liquidation process, in accordance with sub-section (8) of section 34.

(2) If the committee has not fixed the fee under sub-regulation (1), the fee as a percentage of the amount distributed to the stakeholders, for the balance period of liquidation, will be as under:

Amount of Distribution (In rupees)	**Percentage of fee on the amount distributed**		
	in the first six months	**in the next six months**	**thereafter**
Amount Distributed to Stakeholders (exclusive of liquidation costs)			
On the first 1 crore	5.00	4.00	2.0
On the next 9 crore	4.00	3.00	1.50
On the next 40 crore	2.50	2.0	1.0
On the next 50 crore	1.25	1.0	0.50
On further sums realized	0.25	0.20	0.10

Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026.**]**

CHAPTER III
POWERS AND FUNCTIONS OF LIQUIDATOR

5. Reporting.

(1)[15][The liquidator shall prepare and submit:

[Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realised by him, he shall be entitled to a fee corresponding to the amount distributed by him.]

(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.

Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.**]**".

[15] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:

"(1) The liquidator shall prepare and submit:

(a) a preliminary report;

(b) an asset memorandum;

(c) progress report(s);

(d) sale report(s);

(e) minutes of consultation with stakeholders; and

(a) progress report(s); and
(b) the final report prior to dissolution:
to the Adjudicating Authority in the manner specified under these Regulations.]

(2) The liquidator shall preserve a physical as well as an electronic copy of the reports [16][***] referred to in sub-regulation (1) for eight years after the dissolution of the corporate debtor.

(3) Subject to other provisions of these Regulations, the liquidator shall[17][make the reports] referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of

(a) an application in writing;

(b) costs of making such reports and minutes available to it; and

(c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and minutes and shall not use these to cause an undue gain or undue loss to itself or any other person.

6. Registers and books of account.

(1) Where the books of account of the corporate debtor are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed, as soon as the order for liquidation is passed.

(2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor, and shall preserve them for a period of eight years after the dissolution of the corporate debtor-

(a) Cash Book;

(b) Ledger;

(c) Bank Ledger;

(d) Register of Fixed Assets and Inventories;

(f) the final report prior to dissolution
to the Adjudicating Authority in the manner specified under these Regulations.".

[16] Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior omission, the words stood as under: -
"and minutes".
[17] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under :-
"make the reports and minutes".

(e) Securities and Investment Register;

(f) Register of Book Debts and Outstanding Debts;

(g) Tenants Ledger;

(h) Suits Register;

(i) Decree Register;

(j) Register of Claims and Dividends;

(k) Contributories Ledger;

(l) Distributions Register;

(m) Fee Register;

(n) Suspense Register;

(o) Documents Register;

(p) Books Register;

(q) [18][Register of unclaimed dividends and undistributed proceeds; and]

(r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.

(3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule III, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation process.

(4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

7. Appointment of professionals.

(1) A liquidator may appoint professionals[19][with the approval of the committee] to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.

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[18] Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:
"Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 45; and".

[19] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

(2) The liquidator shall not appoint a professional under sub-regulation (1) who is his relative, is a related party of the corporate debtor or has served as an auditor to the corporate debtor in the five years preceding the liquidation commencement date.

(3) A professional appointed or proposed to be appointed under sub-regulation (1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the concerned corporate debtor as soon as he becomes aware of it, to the liquidator.

8. **[20][Committee of creditors.**

(1) The committee of creditors constituted under section 21 shall continue to function during the liquidation process:

Provided that a secured creditor who has not relinquished his security interest under section 52 shall not be part of the committee.

Provided further that with reference to Explanation in clause (b) in sub-section (1) of section 53, the creditor whose value of debt remains and is considered as unsecured creditor shall be a part of the committee for the remaining portion of debt and shall have the voting rights to the value of the remaining debt.

Explanation: For the purposes of Explanation in clause (b) in sub-section (1) of section 53, the value of security interest shall be the liquidation value determined in accordance with Regulation 35.

(2) The provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply mutatis mutandis to meetings of the committee under liquidation proceedings:

Provided that the first meeting of the committee shall be convened within seven days of liquidation commencement date.

(3) In every meeting, the liquidator shall present to the committee:

(a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;
(b) the consolidated status of all the legal proceedings; and
(c) the progress made in the process.

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[20] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"8. Consultation with stakeholders.
(1) The stakeholders consulted under section 35(2) shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate debtor.
(2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation, as specified in Form A of Schedule II."

(4) The liquidator shall not undertake the following without the prior approval of the committee:

(a) appointment and remuneration of professionals appointed under regulation 7;
(b) fees of the liquidator;
(c) liquidation costs;
(d) valuation under sub- regulation (2) of regulation 35;
(e) continuation or institution of any suits or legal proceedings by or against the corporate debtor;
(f) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice;
(g) appropriate arrangement for pursuing any suit or proceedings with regard to distribution of proceeds in reference to sub-section (1B) of section 54;
(h) any other matter or activity relating to the liquidation process except those listed in sub-regulation (5), as may be decided by the committee.

(5) The liquidator shall not undertake the following without the prior approval of the committee obtained by a voting share of not less than sixty-six per cent., in matters relating to:

(a) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process;
(b) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after dissolution of the corporate debtor and the manner in which the proceeds, if any, from these proceedings shall be distributed; and
(c) assignment of not readily realisable assets.

(6) The committee shall have access to all relevant records and information as may be required by the committee.

(7) The authorised representative, appointed during the corporate insolvency resolution process, shall continue to act as the authorised representative of such creditors in the liquidation process and the provisions of sub-regulations (3A) to (12) of regulation 16A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply *mutatis mutandis*.

8A. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a liquidation process, the liquidator of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of section 28A, the liquidator shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee for transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the liquidator of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the progress report and asset memorandum.

8B. Replacement of liquidator.

The committee may by a vote of not less than sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in such format as notified by the Board, before the Adjudicating Authority for replacement of the liquidator:

Provided that where a liquidator is proposed to be replaced, he shall continue to work till his replacement.]

9. Personnel to extend cooperation to liquidator.

(1) The liquidator may make an application to the Adjudicating Authority for a direction that a person who-

(a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor[21][or any other person referred to in sub-section (3) of section 34];

(b) was the interim resolution professional, resolution professional or the previous liquidator of the corporate debtor; or

(c) has possession of any of the properties of the corporate debtor;

shall cooperate with him in the collection of information necessary for the conduct of the liquidation.

(2) An application may be made under this Regulation only after the liquidator has made reasonable efforts to obtain the information from such person and failed to obtain it.

10. Disclaimer of onerous property.

(1) Where any part of the property of a corporate debtor consists of-

(a) land of any tenure, burdened with onerous covenants;

(b) shares or stocks in companies;

[21] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

(c) any other property which is not saleable or is not readily saleable by reason of the possessor thereof being bound either to the performance of any onerous act or to the payment of any sum of money; or

(d) unprofitable contracts;

the liquidator may, notwithstanding that he has endeavored to sell or has taken possession of the property or exercised any act of ownership in relation thereto or done anything[22][in pursuance of the contract, make an application, after seeking approval from the committee, before the Adjudicating Authority within ninety days from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract].

(2) The liquidator shall not make an application under sub-regulation (1) if a person interested in the property or contract inquired in writing whether he will make an application to have such property disclaimed, and he did not communicate his intention to do so within one month from receipt of such inquiry.

(3) The liquidator shall serve a notice to persons interested in the onerous property or contract at least seven days before making an application for disclaimer to the Adjudicating Authority:

Explanation: A person is interested in the onerous property or contract if he-

(a) is entitled to the benefit or subject to the burden of the contract; or

(b) claims an interest in a disclaimed property or is under a liability not discharged in respect of a disclaimed property.

(4) Subject to the order of the Adjudicating Authority approving such disclaimer, the disclaimer shall operate to determine, from the date of disclaimer, the rights, interest and liabilities of the corporate debtor in or in respect of the property or contract disclaimed, but shall not, except so far as is necessary for the purpose of releasing the corporate debtor and the property of the corporate from liability, affect the rights, interest or liabilities of any other person.

(5) A person affected by the disclaimer under this Regulation shall be deemed to be a creditor of the corporate debtor for the amount of the compensation or damages payable in respect of such effect, and may accordingly be payable as a debt in liquidation under section 53(1)(f).

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[22] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"in pursuance of the contract, make an application to the Adjudicating Authority within six months from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract".

11. Extortionate credit transactions.

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

(1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or

(2) are unconscionable under the principles of law relating to contracts.

CHAPTER IV
GENERAL

12. Public announcement by liquidator.

(1) The liquidator shall make a public announcement in[23][such format as notified by the Board] within five days from his appointment.

[24]**[***]**

(3) The announcement shall be published-

(a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;

(b) on the website, if any, of the corporate debtor; and

(c) on the website, if any, designated by the Board for this purpose.

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[23] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"Form B of Schedule II".

[24] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"[(2) The public announcement shall-
(a) call upon stakeholders to submit their claims or update their claims submitted during the corporate insolvency resolution process, as on the liquidation commencement date; and
(b) provide the last date for submission or updation of claims, which shall be thirty days from the liquidation commencement date.**]**
[(c) provide that where a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder, and duly collated by the interim resolution professional or resolution professional, as the case may be, during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38.]"

[25][12A. Process email ID.

The liquidator shall operate the process email account handed over to him by the resolution professional in accordance with regulation 4C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,2016 and in the event of his replacement, the credentials of such email ID shall be handed over to the new liquidator.]

13. Preliminary report.

The liquidator shall submit a Preliminary Report to the[26][committee] within[27][thirty] days from the liquidation commencement date, detailing-

(a) the capital structure of the corporate debtor;

(b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate debtor:

Provided that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate debtor are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

(c) whether, he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate debtor or the conduct of the business thereof; and

(d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

14. Early dissolution.

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

(a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and

(b) the affairs of the corporate debtor do not require any further investigation;

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[25] Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).
[26] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"Adjudicating Authority".
[27] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"seventy-five".

[28][he shall place the agenda in this regard before the committee and if it decides by a voting share of not less than sixty-six per cent. for early dissolution, he shall apply, along with a detailed report incorporating the decision of the committee, to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.]

15. Progress reports.

(1) The liquidator shall submit[29][Progress Reports, in the format stipulated by the Board, to[30][be placed before the committee] the Adjudicating Authority and the Board"] as under-

(a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed;

(b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator; and

Provided that if an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a Progress Report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

(2) A Progress Report shall provide all information relevant to liquidation for the quarter, including-

(a) appointment, tenure of appointment and cessation of appointment of professionals;

(b)[31][a statement indicating progress in liquidation, including-

(i) minutes of meetings of the committee,

(ii) asset memorandum,

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[28] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"[he shall consult the consultation committee and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority] for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution]".

[29] Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to Substitution, the words stood as: "Progress Reports to the Adjudicating Authority".

[30] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

[31] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"(b) a statement indicating progress in liquidation, including-
(i) settlement of list of stakeholders,
(ii) details of any property that remain to be sold and realized,
(iii) distribution made to the stakeholders, and
(iv) distribution of unsold property made to the stakeholders;".

(iii) sale report(s),
(iv) settlement of list of stakeholders,
(v) details of any property that remains to be sold and realised,
(vi) distribution made to the stakeholders, and
(vii) distribution of unsold property made to the stakeholders;

(c) details of fee or remuneration, including-

(i) the fee due to and received by the liquidator together with a description of the activities carried out by him,

(ii) the remuneration or fee paid to professionals appointed by the liquidator together with a description of activities carried out by them,

(iii) other expenses incurred by the liquidator, whether paid or not;

(d) developments in any material litigation, by or against the corporate debtor;

(e) filing of, and developments in applications for avoidance of transactions[32][under Part II] of the Code; and

(f) changes, if any, in estimated liquidation costs.

(3) A Progress Report shall enclose an account maintained by the liquidator showing-

(a) his receipts and payments during the quarter; and

(b) the cumulative amount of his receipts and payments since the liquidation commencement date.

(4) A Progress Report shall enclose a statement indicating any material change in expected realization of any property proposed to be sold, along with the basis for such change:

[33][***]

(5) The Progress Report for the fourth quarter of the financial year shall enclose audited accounts of the liquidator's receipts and payments for the financial year:

Provided that in case an insolvency professional ceases to act as liquidator, the audited accounts of his receipts and payments for that part of the financial year during which he has

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[32] Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under –
"in accordance with Chapter III of Part II".
[33] Omitted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

acted as liquidator, shall be enclosed with the Progress Report to be filed after cessation of his appointment.

[34][*Illustration:* An insolvency professional becomes a liquidator on 13th February, 2026, and ceases to act as liquidator on 12th June, 2026. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13th February - 31st March, 2026	15th April, 2026
2	April – 12th June, 2026	27th June, 2026

He shall submit the audited accounts of his receipts and payments as under:

Audited Account No.	Period covered in the Year	Last Date of Submission
1	13th February - 31st March, 2026	15th April, 2026
2	April – 12th June, 2026	27th June, 2026

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CHAPTER V
CLAIMS

16.[35][Submission of claim.

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[34] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"*Illustration:* An insolvency professional becomes a liquidator on 13th February, 2017, and ceases to act as liquidator on 12th February, 2019. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13th February - 31st March, 2017	15th April, 2017
2	April - June, 2017	15th July, 2017
3	July - September, 2017	15th October, 2017
4	October - December, 2017	15th January, 2018
5	January - March, 2018	15th April, 2018
6	April - June, 2018	15th July, 2018
7	July - September, 2018	15th October, 2018
8	October - December, 2018	15th January, 2019
9	January - 12th February, 2019	27th February, 2019

He shall submit the audited accounts of his receipts and payments as under:

Audited Account No.	Period covered in the Year	Last Date of Submission
1	13th February - 31st March, 2017	15th April, 2017
2	April - March, 2018	15th April, 2018
3	April - 12th February, 2019	27th February, 2019

[35] Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:
"16. Proof of claim.
A person, who claims to be a stakeholder, shall prove his claim for debt or dues to him, including interest, if any, as on the liquidation commencement date."

(1) A person, who claims to be a stakeholder,[36][shall submit its claim where not submitted during the corporate insolvency resolution process as on insolvency commencement date, within fourteen days of the liquidation commencement date.]

(2) A person shall prove its claim for debt or dues to him,[37][for the newly submitted claims, if any, as on the insolvency commencement date].**]**

[38][(3) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.]

17. Claims by operational creditors.

(1) A person claiming to be an operational creditor of the corporate debtor, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in[39][such format as notified by the Board].

(2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-

(a) the records available with an information utility, if any; or

(b) other relevant documents which adequately establish the debt, including any or all of the following -

(i) a contract for the supply of goods and services with corporate debtor;

(ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and

(iv) financial accounts.

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[36] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"shall submit its claim, or update its claim submitted during the corporate insolvency resolution process, including interest, if any, on or before the last date mentioned in the public announcement.".
[37] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"including interest, if any, as on the liquidation commencement date".
[38] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).
[39] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form C of Schedule II".

18. Claims by financial creditors.

(1) A person claiming to be a financial creditor of the corporate debtor shall submit proof of claim to the liquidator in electronic means in[40][such format as notified by the Board].

(2) The existence of debt due to the financial creditor may be proved on the basis of-

(a) the records available in an information utility, if any; or

(b) other relevant documents which adequately establish the debt, including any or all of the following-

(i) a financial contract supported by financial statements as evidence of the debt;

(ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;

(iii) financial statements showing that the debt has not been repaid; and

(iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

19. Claims by workmen and employees.

(1) A person claiming to be a workman or an employee of the corporate debtor shall submit proof of claim to the liquidator in person, by post or by electronic means in[41][such format as notified by the Board].

(2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorized representative may submit one proof of claim for all such dues on their behalf in[42][such format as notified by the Board].

(3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-

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[40] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form D of Schedule II".

[41] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form E of Schedule II".

[42] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form F of Schedule II".

(a) records available in an information utility, if any; or

(b) other relevant documents which adequately establish the dues, including any or all of the following -

(i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;

(ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.

(4) The liquidator may admit the claims of a workman or an employee on the basis of the books of account of the corporate debtor if such workman or employee has not made a claim.

20. Claims by other stakeholders.

(1) A person, claiming to be a stakeholder other than those under Regulations 17(1), 18(1), or 19(1), shall submit proof of claim to the liquidator in person, by post or by electronic means in[43][such format as notified by the Board].

(2) The existence of the claim of the stakeholder may be proved on the basis of -

(a) the records available in an information utility, if any, or

(b) other relevant documents which adequately establish the claim, including any or all of the following-

(i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;

(ii) documentary or electronic evidence of his shareholding; and

(iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

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[43] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form G of Schedule II".

21. Proving security interest.

The existence of a security interest may be proved by a secured creditor on the basis of-

(a) the records available in an information utility, if any;

(b) certificate of registration of charge issued by the Registrar of Companies; or

(c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

[44][21A.[45][Relinquishment] of security interest.

(1) A secured creditor[46][,within fourteen days,] shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in[47][such format as notified by the Board]:

Provided that, where a secured creditor does not intimate its decision within[48][fourteen days] from the liquidation commencement date, the assets covered under the security interest shall be[49][deemed to be relinquished] to[50][***] the liquidation estate.

[51][(2) Where a secured creditor proceeds to realise its security interest, it shall pay -

(a) as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the

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[44] Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).
[45] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Presumption".
[46] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).
[47] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form C or Form D of Schedule II".
[48] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"thirty days".
[49] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "presumed".
[50] Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:-
"be part of".
[51] Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:
"[(2) Where a secured creditor proceeds to realise its security interest, it shall pay as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest**.]**"

security interest, to the liquidator within[52] [forty-five] days from the liquidation commencement date; and

(b) the excess of the realised value of the asset, which is subject to security interest, over the amount of his claims admitted, to the liquidator within[53][ninety] days from the liquidation commencement date:

Provided that where the amount payable under this sub-regulation is not certain by the date the amount is payable under this sub-regulation, the secured creditor shall pay the amount, as estimated by the liquidator:

Provided further that any difference between the amount payable under this sub-regulation and the amount paid under the first proviso shall be made good by the secured creditor or the liquidator, as the case may be, as soon as the amount payable under this sub-regulation is certain and so informed by the liquidator.

(3) Where a secured creditor fails to comply with sub-regulation (2), the asset, which is subject to security interest, shall become part of the liquidation estate.

[54][*Explanation*.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]

22. Production of bills of exchange and promissory notes.

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate debtor is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

23. Substantiation of claims.

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

24. Cost of proof.

(1) A claimant shall bear the cost of proving its claim.

(2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:

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[52] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"ninety".

[53] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"one hundred and eighty".

[54] Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

Provided that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

25. Determination of quantum of claim.

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim based on the information available with him.

26. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

Explanation- "The official exchange rate" is the reference rate published by the Reserve Bank of India or derived from such reference rates.

27. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

28. Debt payable at future time.

(1) A person may prove for a claim whose payment was not yet due on the[55][insolvency commencement date] and is entitled to distribution in the same manner as any other stakeholder.

(2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X/ (1+r)^n$$

where–

(a) "X" is the value of the admitted claim;

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[55] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"liquidation commencement date".

(b) "r" is the closing yield rate (%) of government securities of the maturity of "n" on the date of distribution as published by the Reserve Bank of India; and

(c) "n" is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

29. Mutual credits and set-off.

Where there are mutual dealings between the corporate debtor and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate debtor or to the other party.

Illustration: X owes Rs. 100 to the corporate debtor. The corporate debtor owes Rs. 70 to X. After set off, Rs. 30 is payable by X to the corporate debtor.

30.[56][Verification of claims.

(1) The liquidator shall verify the claims received under sub-regulation (1) of regulation 16, within seven days of receipt of claim and may either admit or reject the claim, in whole or in part, as the case may be.

(2) The liquidator shall also verify the claims which were received but were not verified during the corporate insolvency resolution process, within seven days of the liquidation commencement date and may either admit or reject the claim, in whole or in part, as the case may be:

Provided that the liquidator shall not re-verify the claim, which has already been verified during the corporate insolvency resolution process:

Provided further that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.

(3) The liquidator shall communicate his decision of admission or rejection of claims along with reasons, to the stakeholder within seven days of such admission or rejection of claims.]

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[56] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"30. Verification of claims
The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be.
[Provided that the liquidator shall also verify the claims collated during the corporate insolvency resolution process but not submitted during the liquidation process, within thirty days from the last date for receipt of claims during liquidation process and may either admit or reject the claim, in whole or in part.]".

[57][30A. Transfer of debt due to creditors.

(1) A creditor may assign or transfer the debt due to him or it to any other person during the liquidation process in accordance with the laws for the time being in force dealing with such assignment or transfer.
(2) Where any creditor assigns or transfers the debt due to him or it to any other person under sub-regulation (1), both parties shall provide to the liquidator the terms of such assignment or transfer and the identity of the assignee or transferee.
(3) The liquidator shall modify the list of stakeholders in accordance with the provisions of regulation 31.**]**

31. List of stakeholders.

(1) The liquidator shall prepare a list of stakeholders, category-wise, on the basis of proofs of claims submitted and accepted under these Regulations, with-

(a) the amounts of claim admitted, if applicable,

(b) the extent to which the debts or dues are secured or unsecured, if applicable,

(c) the details of the stakeholders, and

(d) the proofs admitted or rejected in part, and the proofs wholly rejected.

[58] [(2) The liquidator shall file the list of stakeholders with the Adjudicating Authority within [59][thirty] days from the last date for receipt of the claims.]

[60][(3) The liquidator may modify an entry in the list of stakeholders when he comes across additional information warranting such modification, and shall intimate the Adjudicating Authority regarding such modification, within thirty days of such modification.]

(5) The list of stakeholders, as modified from time to time, shall be-

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[57] Inserted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020).
[58] Substituted by Notification F. No. IBBI/2020-21/GN/REG069, dated 4th March, 2021 (w.e.f. 04-03-2021).
[59] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"forty-five".
[60] Substituted by Notification No. IBBI/2026-27/GN/REG154, dated 22nd September, 2026 (w.e.f. 22-09-2026). Before substitution, the words stood as under:-
"(3) The liquidator may apply to the Adjudicating Authority to modify an entry in the list of stakeholders filed with the Adjudicating Authority, when he comes across additional information warranting such modification, and shall modify the entry in the manner directed by the Adjudicating Authority.
(4) The liquidator shall modify an entry in the list of stakeholders filed with the Adjudicating Authority, in the manner directed by the Adjudicating Authority while disposing off an appeal preferred under section 42".

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor;

(c) displayed on the website, if any, of the corporate debtor.

[61][(d) filed on the electronic platform of the Board for dissemination on its website:

Provided that this clause shall apply to every liquidation process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021.]

[62][*]**

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[61] Inserted by Notification No. IBBI/2020-21/GN/REG069 dated 4th March, 2021 (w.e.f. 04-03-2021).

[62] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

" [31A. Stakeholders' consultation committee.

[(1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-

(a) remuneration of professionals appointed under regulation 7;

(b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;

(c) fees of the liquidator;

(d) valuation under sub- regulation (2) of regulation 35;

(e) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be[62][distributed;]

[[***]

(g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;

(h) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice.]

[(1A) The committee of creditors under section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub-regulation (1).]

[(2) The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim:

Provided a secured creditor who has not relinquished his security interest under section 52 shall not be part of the consultation committee;

Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee, but shall not have any right to vote.

Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote.]

[(3). The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee.]

[(4) If the stakeholders of any class fail to nominate their representatives, under sub-regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.]

[(4A) the representative under sub-regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents.]

(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).

CHAPTER VI
REALISATION OF ASSETS

[(6) The liquidator shall convene the first meeting of the consultation committee within seven days of the liquidation commencement date and may convene other meetings, if he considers necessary, on a request received from one or more members of the consultation committee:

Provided that when a request is received by the liquidator from members, individually or collectively, having at least thirty three percent of the total voting rights, the liquidator shall mandatorily convene the meeting.]

[Provided further that the liquidator shall convene subsequent meetings within thirty days of the previous meeting, unless the consultation committee has extended the period between such meetings:

Provided further that there shall be at least one meeting in each quarter.]

[(6A) In all cases where the liquidator proposes to continue or initiate any legal proceeding, he shall, after presenting the economic rationale for the proposal, seek the advice of the consultation committee.

(6B) In every meeting, the liquidator shall present to the consultation committee:

(a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;

(b) the consolidated status of all the legal proceedings; and

(c) the progress made in the process.]

(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.

(8) The liquidator shall place the recommendation of committee of creditors made under sub-regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.

(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee,[62][voting].

[62] *[Explanation*: For the purpose of this sub-regulation, the term 'voting' shall mean voting cast by the representatives of the consultation committee.]

(10) The advice of the consultation committee shall not be binding on the liquidator:

Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing [and[62][submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report]]

[*Explanation*.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]

[(11) The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in Form AA of the Schedule II, before the Adjudicating Authority for replacement of the liquidator :

Provided that where a liquidator is proposed to be replaced, he shall-

(a) continue to work till his replacement; and

(b) be suitably remunerated for work performed till his replacement.

Provided that where a consultation committee under Regulation 31A has been constituted before the commencement of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022, the liquidator within thirty days of the commencement of the said Regulations, shall re-constitute the consultation committee as required under the said Regulations and provisions provided under amended Regulation 31A shall come into effect only after such constitution.]".

32.[63][Sale of Assets, etc.

The liquidator may sell-

(a) an asset on a standalone basis;

(b) the assets in a slump sale;

(c) a set of assets collectively;[64][or]

(d) the assets in parcels[65][:]

[66][]

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to[67][(d)] unless the security interest therein has been relinquished to the liquidation estate**.]**

[68][Clarification: It is hereby clarified that the liquidator shall not sell any immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is ineligible to be a resolution applicant under section 29A.]

[69][***]

[70][***]

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[63] Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018). Regulation 32, prior to substitution it stood as under:

"[32. Manner of sale.

The liquidator may

(a) sell an asset on a standalone basis; or

(b) sell

(i) the assets in a slump sale,

(ii) a set of assets collectively, or

[63][(iii) the assets in parcels; or;]

[63][(c) sell the corporate debtor as a going concern.]"

[64] Inserted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

[65] Substituted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025). Prior to substitution, it stood as ":".

[66] Omitted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

[67] Substituted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025). Prior to substitution, it stood as "(f)".

[68] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

[69] Omitted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

[70] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

"[32B Conduct of meetings of the consultation committee.

Save as otherwise provided under Chapter III of Part II of the Code and these Regulations, the provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply *mutatis mutandis* to meetings of the consultation committee under liquidation proceedings]".

33. Mode of sale.

(1) The liquidator shall ordinarily sell the assets of the corporate debtor through an auction in the manner specified in Schedule I.

[71][Provided that the liquidator shall not sell the assets without prior permission of the Adjudicating Authority under this sub-regulation to:

(a) a related party of the corporate debtor subject to proviso to clause (f) of sub-section (1) of Section 35;

(b) his related party; or

(c) any professional appointed by him.]

(2) [72][The liquidator may sell the assets of the corporate debtor by means of private sale only after prior approval of the committee with voting share of sixty six per cent., in the manner specified in Schedule I when –

(a) the asset is perishable;

(b) the asset is likely to deteriorate in value significantly if not sold immediately; or

(c) the permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, by way of private sale to-

(a) a related party of the corporate debtor;

(b) his related party; or

(c) any professional appointed by him.]

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[71] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

[72] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

"(2) The liquidator may sell the assets of the corporate debtor by means of[72][private sale only after prior consultation with the consultation committee under regulation 31A, in the manner specified in Schedule I when]-

(a) the asset is perishable;

(b) the asset is likely to deteriorate in value significantly if not sold immediately;[72][or]

[***]

(c) the prior permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, without prior permission of the Adjudicating Authority, by way of private sale to-

(c) a related party of the corporate debtor;

(d) his related party; or

(e) any professional appointed by him.".

(3) The liquidator shall not proceed with the sale of an asset if he has reason to believe that there is any collusion between the buyers, or the corporate debtor's related parties and buyers, or the creditors and the buyer, and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.

34. Asset memorandum.

(1) [73][For cases under sub-regulation (1) of regulation 35, the liquidator shall, within thirty days from the liquidation commencement date, prepare an asset memorandum in accordance with this regulation based on the information memorandum prepared under section 29, with suitable modifications.]

[74][(1A)For cases covered under sub-regulation (2) of regulation 35, the liquidator shall prepare an asset memorandum in accordance with this Regulation within[75][forty-five] days from the liquidation commencement date.]

(2) The asset memorandum shall provide the following details in respect of the assets which are intended to be realized by way of sale-

(a) value of the asset[76][under regulation 32], valued in accordance with Regulation 35;

[77]**[***]**

(c) intended manner of sale in accordance with Regulation 32, and reasons for the same;

(d) the intended mode of sale and reasons for the same in accordance with Regulation 33;

(e) expected amount of realization from sale; and

(f) any other information that may be relevant for the sale of the asset.

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[73] Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (1) stood as: "On forming the liquidation estate under section 36, the liquidator shall prepare an asset memorandum in accordance with this Regulation within seventy-five days from the liquidation commencement date".

[74] Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

[75] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Seventy-five".

[76] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

[77] Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:-
"[(b) value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35, if intended to be sold under those clauses;]".

(3) The asset memorandum shall provide the following details in respect of each of the assets other than those referred to in sub-regulation (2)-

(a) value of the asset;

(b) intended manner and mode of realization, and reasons for the same;

(c) expected amount of realization; and

(d) any other information that may be relevant for the realization of the asset.

(4) The liquidator shall file the asset memorandum along with the[78][progress] report to the Adjudicating Authority.

(5) [79] [The liquidator shall share the asset memorandum with the Board and[80] [***] committee[81][***] after receiving an undertaking from each member that such member shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.]

35. [82][Valuation of assets intended to be sold.

(1)Where the valuation has been conducted under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or regulation 34 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017,

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[78] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "preliminary".

[79] Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (5) stood as: "The asset memorandum shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority".

[80] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"members of the consultation".

[81] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"having voting rights".

[82] Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018). Regulation 35, prior to substitution it stood as under:
"35. Valuation of assets intended to be sold.
(1) The liquidator shall appoint at least two registered valuers to value the assets as required under Regulation 34(2).
(2) The provisions of Regulation 7 shall apply *mutatis mutandis* to registered valuers appointed under sub-regulation (1).
(3) The registered valuers appointed under sub-regulation (1) shall independently submit to the liquidator the estimates of the realizable value of the asset(s) computed in accordance with internationally accepted valuation standards, after physical verification of the assets of the corporate debtor.
(4) The average of the estimates received under sub-regulation (3) shall be considered the value of the assets."

as the case may be, the liquidator shall consider the average of the estimates of the values arrived under those provisions for the purposes of valuations under these regulations.

[83][(2) In cases not covered under sub-regulation (1) or where the committee, is of the opinion that fresh valuation is required under the circumstances, the liquidator shall within seven days of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets under regulation 32 of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely: -

(a) a relative of the liquidator;

(b) a related party of the corporate debtor;

(c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or

(d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.]

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[83] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

"(2) [In cases not covered under sub-regulation (1) or[83] [where the liquidator after consultation with the consultation committee under regulation 31A, is of the opinion]that fresh valuation is required under the circumstances, he shall within seven days] of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets or businesses under clauses (a) to (f) of regulation 32 of the corporate debtor:

[Provided that, in respect of a corporate debtor classified as a micro, small or medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), the liquidator shall appoint one registered valuer for each asset class of the corporate debtor, unless the liquidator after consultation with the consultation committee decides, for reasons to be recorded in writing, to appoint two registered valuers.]

Provided [further] that the following persons shall not be appointed as registered valuers, namely: -

(a) a relative of the liquidator;

(b) a related party of the corporate debtor;

(c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or

(d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.".

(3) The Registered Valuers appointed under sub-regulation (2) shall independently submit to the liquidator the estimates of realisable value of the assets[84][***], computed in accordance with the[85][such valuation standards as notified by the Board through circular], after physical verification of the assets of the corporate debtor.

(4) The average of two estimates received under sub-regulation (3) shall be taken as the value of the assets[86][***].**]**

[87][(5) Where valuation is undertaken as per sub-regulation (2), the liquidator shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the[88][***] committee before finalisation of valuation reports.

(6) The liquidator shall share the valuation reports with the[89][***] committee after obtaining an undertaking that they shall maintain the confidentiality of such reports and shall not use these reports to cause an undue gain or undue loss to itself or any other person.

(7) In case there is deviation of twenty five percent in the valuation of an asset class under sub-regulation (2) from valuation under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall facilitate a meeting wherein the registered valuers shall explain the reasons for the difference to the[90][***] committee.]

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[84] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"or businesses, as the case may be".
[85] Substituted by Notification No. IBBI/2025-26/GN/REG136, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"Companies (Registered Valuers and Valuation) Rules, 2017"
[86] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"or businesses".
[87] Inserted by Notification No. IBBI/2023-24/GN/REG112,dated 12th February,2024 (w.e.f. 12.02.2024).
[88] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, "consultation".
[89] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, "members of the consultation".
[90] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, "consultation".

[91][(8) For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

36. Asset sale report.

On sale of an asset, the liquidator shall prepare an asset sale report in respect of said asset, to be enclosed with the Progress Reports, containing -

(a) the realized value;

(b) cost of realization, if any;

(c) the manner and mode of sale;

(d) if the value realized is less than the value in the asset memorandum, the reasons for the same;

(e) the person to whom the sale is made; and

(f) any other details of the sale.

37. Realization of security interest by secured creditor

(1) A secured creditor who seeks to realize its security interest under section 52 shall intimate the liquidator of the price at which he proposes to realize its secured asset.

(2) The liquidator shall inform the secured creditor within[92][seven] days of receipt of the intimation under sub-regulation (1) if a person is willing to buy the secured asset before the expiry of[93][fourteen] days from the date of intimation under sub-regulation (1), at a price higher than the price intimated under sub-regulation (1).

(3) Where the liquidator informs the secured creditor of a person willing to buy the secured asset under sub-regulation (2), the secured creditor shall sell the asset to such person.

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[91] Inserted by Notification No. IBBI/2025-26/GN/REG136, dated 25th February, 2026 (w.e.f. 25-02-2026).
[92] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"twenty one".
[93] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "thirty".

(4) If the liquidator does not inform the secured creditor in accordance with sub-regulation (2), or the person does not buy the secured asset in accordance with sub-regulation (2), the secured creditor may realize the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1).

(5) Where the secured asset is realized under sub-regulation (3), the secured creditor shall bear the cost of identification of the buyer under sub-regulation (2).

(6) Where the secured asset is realized under sub-regulation (4), the liquidator shall bear the cost[94][***] incurred to identify the buyer under sub-regulation (2).

(7) The provisions of this Regulation shall not apply if the secured creditor enforces his security interest under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) or the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993).

[95][(8) A secured creditor shall not sell or transfer an asset, which is subject to security interest, to any person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor.]

[96][37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process,[97][with prior approval of] the[98][***] committee[99][***], for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, "not readily realisable asset" means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code[100][, whether crystallised or not].]

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[94] Omitted by Notification No. IBBI/2020-21/GN/REG062 dated 5th August, 2020 (w.e.f. 05-08-2020).
[95] Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).
[96] Inserted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020).
[97] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"in consultation with".
[98] Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior omission, the words stood as under: -
"stakeholders' consultation".
[99] Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior omission, the words stood as under: -
"in accordance with regulation 31A".
[100] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

38. Distribution of unsold assets.

(1) The liquidator may,[101][after approval of the committee and] with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that[102]**[**could not be sold, assigned or transferred**]** due to its peculiar nature or other special circumstances.

(2) The application seeking permission of the Adjudicating Authority under sub-regulation (1) shall-

(a) identify the asset;

(b) provide a value of the asset;

(c) detail the efforts made to sell the asset, if any; and

(d) provide reasons for such distribution.

39. Recovery of monies due.

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate debtor in a time-bound manner for maximization of value for the stakeholders.

40. Liquidator to realize uncalled capital or unpaid capital contribution.

(1) The liquidator shall realize any amount due from any contributory to the corporate debtor.

(2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate debtor, the liquidator shall be entitled to call and realize the uncalled capital of the corporate debtor and to collect the arrears, if any, due on calls made prior to the liquidation, by providing a notice to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.

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[101] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).
[102] Substituted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020). Prior to substitution it stood as under:
"cannot be readily or advantageously sold".

(3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate debtor.

Explanation: For the purpose of this chapter and Schedule I, 'assets' include an asset, all assets, a set of assets or parcel of assets[103][***], as the case may be, which are being sold.

CHAPTER VII
PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS

41. All money to be paid in to bank account.

(1) The liquidator shall open a bank account in the name of the corporate debtor followed by the words 'in liquidation', in a scheduled bank, for the receipt of all moneys due to the corporate debtor.

(2) The liquidator shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate debtor, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.

(3) The liquidator may maintain a cash of one lakh rupees or such higher amount as may be permitted by the[104][committee] to meet liquidation costs.

(4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

42. Distribution.

(1) Subject to the provisions of section 53, the liquidator shall not commence distribution before the list of stakeholders[105][***] has been filed with the Adjudicating Authority.

(2) The liquidator shall distribute the proceeds from realization within[106][fifteen days**]** from the receipt of the amount to the stakeholders.

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[103] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, "[, business]".

[104] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Adjudicating Authority".

[105] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"and the asset memorandum".

[106] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

(3) The insolvency resolution process costs, if any, and the liquidation costs shall be deducted before such distribution is made.

43. Return of money.

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

44. Completion of liquidation.

(1) [107]**[**The liquidator shall liquidate the corporate debtor within a period of[108][one hundred and eighty days] from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transactions under[109][***] Part II of the Code, before the Adjudicating Authority or any action thereof:

[110][***]

(2) If the liquidator fails to liquidate the corporate debtor within[111][one hundred and eighty days], he shall[112] [, on receiving an instruction from the committee under this regulation] make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

[113] [Clarification: It is clarified that the liquidator shall continue to discharge his responsibilities under the liquidation process, till the application for extension is decided by the Adjudicating Authority.]

"ninety days".

[107] Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

"The liquidator shall liquidate the corporate debtor within a period of two years.".

[108] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

"one year".

[109] Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

[110] Omitted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

[111] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

"[one year]".

[112] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

[113] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

[114] [*Explanation*.- In relation to the liquidation processes commenced prior to the commencement of the[115][Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026], the requirements of this regulation as existing before such commencement, shall apply.]

[116][44A. Treatment of avoidance of transaction.

The liquidator shall,[117][with the approval] of the[118][***] committee, provide in the application along with the final report filed under regulation 45 for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the dissolution or closure of liquidation process and the manner in which the proceeds, if any, from such proceedings shall be distributed.]

45. Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

[119][(2) The liquidator shall submit an application along with the final report and the compliance certificate in such format as notified by the Board to the Adjudicating Authority for the dissolution of the corporate debtor or closure of the liquidation process.]

[120][45A. Preservation of records.

(1) The liquidator shall preserve copies of all such records which give a complete account of the liquidation process.

(2) Without prejudice to the generality of the provisions of sub-regulation (1), the liquidator shall preserve copies of records relating to or forming the basis of:-

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[114] Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

[115] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019".

[116] Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

[117] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"on the advice".

[118] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as, "consultation".

[119] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.
(3) [The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for –
(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern [or a compromise or arrangement has been sanctioned under section 230 of the Companies Act, 2013]; or
(b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]"

[120] Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

(a) his appointment as liquidator, including the terms of appointment;
(b) handing over and taking over of the assignment;
(c) admission of corporate debtor into liquidation;
(d) public announcement;
(e) the constitution of[121][***] committee and minutes of[122][***] committee meetings during liquidation process;
(f) claims, verification of claims, and list of stakeholders;
(g) details of relinquishment or otherwise by secured creditors in liquidation process;
(h) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;
(i) Invitation, consideration and approval of plans / proposals / scheme received, in case of 123[***] compromise or arrangement under section 230 of the Companies Act, 2013;
(j) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;
(k) statutory filings with Board and insolvency professional agencies;
(l) correspondence during the liquidation process;
(m) cost of liquidation process;
(n) all reports, registers, documents such as 124[***] progress reports, 125[], final report prior to dissolution, various registers and books, etc. mentioned in regulations 5 and 6 of these Regulations.
(o) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.
(p) any other records, which is required to give a complete account of the process.

(3) The liquidator shall preserve:
(a) electronic copy of all records (physical and electronic) for a minimum period of eight years;and
(b) a physical copy of records for a minimum period of three years;

from the date of dissolution of the corporate debtor or closure of the liquidation process or the conclusion of any proceeding relating to the liquidation process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) In case of replacement of liquidator, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator and be responsible for preserving the records not handed over, for any reason, to the new liquidator.

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[121] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, “consultation”.
[122] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, “consultation”.
[123] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“going concern sale in liquidation process or”.
[124] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“preliminary report, asset memorandum,”.
[125] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
“asset sale report, annual status report”.

[126][***]

(6) The records of the corporate debtor shall be preserved by the liquidator as per the applicable laws.

(7) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations made thereunder.

Explanation - The records referred to in this regulation include records pertaining to the period of a liquidation process during which the liquidator acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continued the assignment till its conclusion.]

[127][**46. Corporate Liquidation Account.**

[128][(1) The Board shall maintain and operate an account to be called the Corporate Liquidation Account with a scheduled bank.]

Provided that until the Corporate Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit into the Corporate Liquidation Account before he submits an application under sub-regulation (3) of regulation 45.

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[126] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

"(5) Where the corporate debtor has been sold as a going concern under clause (e) of regulation 32, the general records of the corporate debtor shall be handed over to the successful buyer.".

[127] Substituted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

"**46. Unclaimed proceeds of liquidation or undistributed assets.**

(1) Before the order of dissolution is passed under section 54(2), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.

(2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.

(3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the authority with which the corporate debtor is registered, and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.

(4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.

(5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.

(6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen years, shall be transferred to the general revenue account of the Central Government."

[128] Substituted vide Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025). Prior to substitution, it stood as "(1) The Board shall operate and maintain an Account to be called the Corporate Liquidation Account in the Public Accounts of India:"

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate debtor is registered and the Board, the evidence of deposit of the amount into the Corporate Liquidation Account under this regulation, and a statement in[129][such format as notified by the Board] setting forth the nature of the amount deposited into the Corporate Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Liquidation Account under this regulation.

[130][(7) Prior to dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the liquidator in [131][such format as notified by the Board] for withdrawal of the amount.

(7A) On receipt of request under sub-regulation (7), the liquidator after verification of the claim, shall request the Board for release of amount to him for onward distribution.

(7B) The Board on receipt of request under sub-regulation (7A) may release the amount to the liquidator.

(7C) The liquidator shall, after making the distribution to the stakeholder, shall intimate the Adjudicating Authority of such distribution.

(7D) After dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited in the Corporate Liquidation Account, may apply to the Board in[132][such format as notified by the Board] for an order for withdrawal of the amount.

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[129] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"Form I".

[130] Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as under: "(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the Board in Form J for an order for withdrawal of the amount:
Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited into the Corporate Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.".

[131] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"Form I".

[132] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"Form I".

(7E) If any person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Liquidation Account, he shall submit evidence to satisfy the liquidator or the Board, as the case may be, that he is so entitled.]

(8) The Board may, if satisfied that the stakeholder or any other person referred to under [133] [sub-regulation (7D)] is entitled to withdrawal of any amount from the Corporate Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate debtor-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate debtor and any amount of income or interest received or earned in the Corporate Liquidation Account shall be transferred to the Consolidated Fund of India.]

[134][46A. Exclusion of certain assets from the liquidation estate.

For the purposes of clause (e) of sub-section (4) of section 36, wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate of the corporate debtor.]

[135][47. Model time-line for liquidation process.

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[133] Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as "sub-regulation (7)".

[134] Inserted by Notification No. IBBI/2023-24/GN/REG112,dated 12th February,2024 (w.e.f. 12.02.2024).

[135] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

"47. [Model time-line for liquidation process.

The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) or sale under regulation 32A:

Model Timeline for Liquidation Process

Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)
(1)	(2)	(3)	(4)	(5)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T
2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
[135][3A. Reg. 31A (6)		First meeting of SCC	Within 7 days of LCD	T+7]
4	[135] [Section 38 (1), Reg. 17, 18, 19, 20 and 21A]	Submission of claims; Intimation of decision on relinquishment of security interest	Within 30 days of LCD	T + 30
5	Section 38 (5)	Withdrawal/ modification of claim	Within 14 days of submission of claim	T + 44
6	Reg. 30	Verification of claims received under regulation 12(2)(b)	Within 30 days from the last date for receipt of claims	T + 60
7	Reg. 31A	Constitution of SCC	Within 60 days of LCD	T + 60
8	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + 67
9	Reg. 31 (2)	Filing the list of stakeholders[135][***]	Within 45 days from the last date of receipt of claims	T + 75
10	Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	T + 81
11	Reg. 13	Preliminary report to the AA	Within 75 days of LCD	T + 75
12	Reg. 34	Asset memorandum	Within[135][30/75] days of LCD	T + [135][30/75]
13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	First progress report	Q1 + 15
			Q-2	Q2 + 15
			Q-3	Q3 + 15
			Q-4	Q4 + 15
			FY: 1 Audited accounts of liquidator's receipt & payments for the financial year	15th April
14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
15	Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Date of intimation + 21
16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Date of Realisation + 90
17	Reg.10 (1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	T + 6 months
18	Reg.10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for [135][disclaimer].	
19	Reg. 44	Liquidation of corporate debtor.	Within one year	T + 365
20	[135][Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45	
21	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount.]	

[AA: Adjudicating Authority, LCD: Liquidation Commencement Date, SCC: Stakeholders' Consultation Committee]

The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) :

Model Timeline for Liquidation Process

Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)
(1)	(2)	(3)	(4)	(5)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T
2	Section 33 (1) (b) (ii) / Reg. 12	Public announcement	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
4	Reg. 8	First meeting of committee of creditors	Within 7 days of LCD	T+ 7
5	Reg. 16 / Sec. 52 and reg. 21A	Submission of claims;	Within 14 days of LCD	T + 14
		Intimation of decision on relinquishment of security interest		
6	Reg. 30	Verification of claims received under regulation 16	Within 7 days of receipt of claims	T + 21
7	Reg. 30	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + 28
8	Reg. 31 (2)	Filing the list of stakeholders	Within 30 days from the last date of receipt of claims	T + 44
9	Reg. 15	Submission of progress reports to AA	First progress report	Q1 + 15
			Second progress report	Q2 + 15
10	Proviso to Reg. 15	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
11	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 15 days from the receipt of amount	Date of Realisation + 15
12	Reg. 44	Liquidation of corporate debtor.	Within 180 days	T + 180

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13	[Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (2) of regulation 45	
14	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount.]	

[AA: Adjudicating Authority, LCD: Liquidation Commencement Date]

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[136][Exclusion of period of lockdown.

47A. Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.]

[137][**47B. Filing of Forms.**

[138][(1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.]

(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

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[136] Inserted by Notification No. IBBI/2020-21/GN/REG060, dated 20th April, 2020 (w.e.f. 17.4.2020).

[137] Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025).

[138] Substituted by Notification No. IBBI/2025-26/GN/REG134, dated 02nd January, 2026 (w.e.f. 02-01-2026). Before substitution, it stood as under:

"(1) The liquidator shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form, as per the Table below: -

TABLE

Form No.	Period Covered and Scope	Timeline
LIQ 1	From liquidation commencement date till public announcement: This includes details of the liquidator, corporate debtor, the liquidator's fee, etc.	On or before the 10th day of the subsequent month, after a public announcement has been made.
LIQ 2	From public announcement till Progress Report: This includes details of valuation, sale, litigations, avoidance of transactions, meetings of consultation committee, receipts and payments, etc.	On or before the 10th day of the subsequent month, after submission of each Progress Report to the Adjudicating Authority.
LIQ 3	From final report to application for dissolution: This includes details of unclaimed proceeds, sale, litigations, avoidance transactions, realisation, distribution of proceeds, receipts and payments, etc.	On or before the 10th day of the subsequent month, after submission of the dissolution /closure application to the Adjudicating Authority.
LIQ 4	From application for dissolution to order of dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14th day of passing of the order for dissolution of corporate debtor or closure of the liquidation process by the Adjudicating Authority.

"

(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.

(4) The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -

(i) failure to file a Form along with requisite information and records;
(ii) inaccurate or incomplete information or records filed in or along with a Form;
(iii) delay in filing the Form.]

SCHEDULE I
MODE OF SALE

(*Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

1. AUCTION

(1) Where an asset is to be sold through auction, a liquidator shall do so the in the manner specified herein.

[139][140[***]

(1B) The liquidator shall issue public notice for the next auction, in case of failure of the auction, within fifteen days from the last failed auction unless the[141][] committee [142][decides] to deviate from the specified time period.

(1C) Notwithstanding anything contained in this Schedule, the liquidator shall complete an auction process within thirty-five days from the issue of public notice for auction.

[143][****]

[144][(1E) The liquidator shall provide to the prospective bidder, access of the assets under auction to facilitate their inspection and due diligence.]

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[139] Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).
[140] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"(1A) Subject to provisions of regulation 2B, the liquidator shall issue a public notice of an auction for sale under regulation 32 within forty-five days from the liquidation commencement date unless the consultation committee advises to extend the timeline."
[141] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, "consultation".
[142] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "advises".
[143] Omitted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025).
[144] Substituted vide Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025). Prior to substitution, it stood as "(1E) The liquidator shall provide to qualified bidder at least seven days, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder."

(1F) A prospective bidder in an auction process shall deposit earnest money deposit at least up to two days before the date of auction.]

(2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-

(a) releasing advertisements;

(b) preparing information sheets for the asset;

(c) preparing a notice of sale; and

(d) liaising with agents.

(3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any.

[145][Provided that the liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction under the liquidation process:

Provided further that the earnest money deposit shall not exceed ten percent. of the reserve price.]

[146][Provided further that the liquidator shall mention in the auction notice, the period extended under clause (h) of sub-regulation (1) of regulation 31A.]

(4) **[147]**[The reserve price shall be the value of the asset arrived at in accordance with regulation 35 and where an auction fails, the reserve price in subsequent auctions may be further reduced[148][, with the approval of the committee,] by not more than ten percent at a time:

[149][***.]] .

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[145] Inserted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).
[146] Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February,2024 (w.e.f. 12.02.2024).
[147] Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as: "(4) The reserve price shall be the value of the asset arrived at in accordance with regulation 35.
(4A) Where an auction fails at the reserve price, the liquidator may reduce the reserve price by up to twenty five percent of such value to conduct subsequent auction.
(4B) Where an auction fails at reduced price under clause (4A), the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time.".
[148] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).
[149] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"Provided that in cases where the reserve price of the failed auction of the asset was fixed as per the valuation under sub-regulation (1) of regulation 35, the liquidator may, on the advice of the consultation committee, reduce the reserve price up to twenty-five percent, once during the process."

(5) The liquidator shall[150][issue a public notice] of an auction in the manner specified in Regulation 12(3);

Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.

[151][(5A) The public notice shall state that prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.]

(6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.

(7) [152][From a date to be notified through circular by the Board, the liquidator shall sell the assets only through an electronic auction platform empanelled by the Board.]

(8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers specializing in auctioning such assets for this purpose.

(9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.

(10) If the liquidator is of the opinion that an auction where bid amounts are not visible is likely to maximize realizations from the sale of assets and is in the best interests of the creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.

(11) If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.

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[150] Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under:
"make a public announcement".
[151] Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January, 2025 (w.e.f. 29-01-2025).
[152] Substituted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution it stood as under: "The liquidator shall sell the assets through an electronic auction on an online portal, if any, designated by the Board, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online".

[153][(11A) Where the liquidator[154][with the approval of the committee with voting share of sixty-six per cent.] rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder and mention it in the next progress report.]

(12)[155][On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days or such period as mentioned in the auction notice under clause 3, of the date of such demand:

Provided that payments made after thirty days shall attract interest at the rate of twelve per cent.:

Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.]

[156][(12A) Within three days of declaring the highest bidder, the liquidator shall conduct due diligence and verify the eligibility of the highest bidder.

(12B) The liquidator shall present the auction results, details of highest bidder, and the due diligence conducted on it to the[157][] committee[158][].

(12C) The liquidator shall declare the highest bidder as the successful bidder or reject such bid, after[159][the approval of the committee with voting share of sixty-six per cent.] under regulation 31A.

(12D) If a bidder is found ineligible, the earnest money deposited by him shall be forfeited.

(12E) In case the highest bidder is found ineligible,[160][the liquidator may, with the approval of the committee with voting share of sixty-six per cent.], declare the next highest bidder as the successful bidder after following the same process as provided under clause (12A) to clause (12E).]

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[153] Inserted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).
[154] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).
[155] Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as: "On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand:
Provided that payments made after thirty days shall attract interest at the rate of 12%:
Provided further that the sale shall be cancelled if the payment is not received within ninety days."
[156] Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January, 2025 (w.e.f. 29-01-2025).
[157] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, word stood as, "consultation".
[158] Omitted by Notification No IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"under regulation 31A".
[159] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"consultation with the consultation committee".
[160] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-
"the liquidator may, in consultation with the consultation committee".

(13) On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets[161][with the approval of the committee with voting share of sixty-six per cent] and the assets shall be delivered to him in the manner specified in the terms of sale.**]**

2. PRIVATE SALE

(1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.

(2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.

(3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.

[162][(3A) The private sale shall be confirmed to the buyer[163][in compliance with regulation 33].]

(4) The sale shall stand completed in accordance with the terms of sale.

(5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.

[164][***]

[161] Inserted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).
[162] Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February,2024 (w.e.f. 12.02.2024).
[163] Substituted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"after consultation with the consultation committee under regulation 33".
[164] Omitted by Notification No. IBBI/2026-27/GN/REG151, dated 01st June, 2026 (w.e.f. 02-06-2026).

SCHEDULE III

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate Debtor.....(in liquidation)

Date	*Particulars*	*Ledger Folio No.*	*Receipt*				*Payments*				*Balance*		
			Voucher No.	*Cash*	*Bank*	*Total*	*Voucher No.*	*Cash*	*Bank*	*Total*	*Cash*	*Bank*	*Total*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*

Under 'particulars', the head of account to which the entry relates should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate Debtor.....(in liquidation)

.....(Head of account)

Date	*Particulars*	*Dr. (Rs.)*	*Cr. (Rs.)*	*Balance (Rs.)*
1	*2*	*3*	*4*	*5*

Instructions:

1. A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

(1) Asset account

(2) Investments account

(3) Book Debts & Outstandings account

(4) Calls
(5) Rents Collected
(6) Interest on Securities and Deposits
(7) Advances received
(8) Miscellaneous receipts payments
(9) Establishment
(10) Legal charges
(11) Rents, Rates and Taxes
(12) Fees and Commission account
(13) Other expenses
(14) Suspense account
(15) Secured creditors
(16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate debtor's (in liquidation) account with the Scheduled Bank

Date	*Particulars*	*Deposits*		*Withdrawals*		*Balance*
		Challan Number	*Rs.*	*Cheque Number*	*Rs.*	*Rs.*
1	*2*	*3*	*4*	*5*	*6*	*7*
1.						
2.						

REGISTER OF ASSETS

Sl. No.	*Description of assets*	*Date of taking possession*	*Serial number of Sales Register*	*Date of sale*	*Date of realization*	*Amount*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1.							
2.							

Instructions:

1. All the assets of the corporate debtor except the liquidator's investments in securities and outstandings to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

Sl. No.	*Petition number and name of the corporate debtor*	*Date of investment*	*Nature and particulars of security in which investment is made*	*Amount Invested (Rs.)*	*Dividend or interest received with date of receipt (Rs.)*	*Date of disposal*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

Sl. No.	*Name and address of debtor*	*Particulars of debt*	*Amount due (Rs.)*	*Date of bar by limitation*	*Amount realised (Rs.)*	*Action taken*	*Date of realisation*	*Reference to Suits Register*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*
1.									
2.									

Instructions:

1. All debts due to the corporate debtor, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of property:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:

5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of property:
8. Advance received, if any:

Month	*Demand*	*Realisation*		*Balance*	*Remarks*
	Amount (Rs.)	*Date*	*Amount (Rs.)*	*Amount (Rs.)*	
1	*2*	*3*	*4*	*5*	*6*
January					
February					

SUITS REGISTER

Sl. No.	*Number of suit or appeal and court*	*Name and address of plaintiff/ appellant and his advocate*	*Name and address of defendant/ respondent and his advocate*	*Amount of claim*	*Dates of filing*	*Date of hearing*	*Date of decree or final order*	*Nature of relief granted*	*Amount decreed*	*Costs decreed*	*Reference to Decree Register*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*
1.												
2.												

Instructions:

1. Applications made by or against the corporate debtor which are in the nature of suits should also be entered in this Register.

DECREE REGISTER

Number of suit or appeal and court	*Name and address of judg-ment debtor*	*Amount Decreed (Rs.)*	*Date of decree*	*Action taken*	*Amount realized (Rs.)*	*Date of realisa-tion*	*Reference to Suits Register*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favour of the corporate debtor in his charge.
2. Every decree or order for payment of money or delivery of property in favour of the corporate debtor including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

Claims						*Distributions declared and paid*									*Remarks*
Sl. No.	*Name and Address of creditor*	*Amount claimed (Rs.)*	*Nature of claim (Rs.)*	*Amount admitted (Rs.)*	*Whether ordinary or preferential*	*Date*	*Amount (Rs.)*	*Date and Mode of Payment*	*Rate*	*Amount (Rs.)*	*Date and mode of payment*	*Rate*	*Amount (Rs.)*	*Date and mode of payment*	
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.

2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

Sl. No.	*Name and address of contributory*	*Number of shares or extent of interest held, and amount paid thereon*	*Calls*			*Remarks*	*Returns of share capital*			*Remarks*
			First call		*2nd call/ 3rd call*		*Date of return*	*Date of Payment*	*Amount paid (Rs.)*	
			Date of call and amount called	*Amount paid and date of payment*	*(Repeat columns as under first call)*					
1	*2*	*3*	*4*	*5*	*6 to 9*	*10*	*11*	*12*	*13*	*14*
1.										
2.										

Instructions:

Only contributories settled on the list of stakeholders should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

Date	*Number on list of stakeholders*	*Particulars*	*Receipts*	*Payments*
1	*2*	*3*	*4*	*5*
1.				
2.				

Instructions:

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.

3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.

4. The total amount of unclaimed distribution payable into the[165] [Corporate Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

Amount realized on which fee are payable	*Amount distributed on which fee are payable*	*Fee payable on the amounts in the two preceding columns*	*Fee, if any payable otherwise under order of Adjudicating Authority*	*Total fee payable*	*Date of payment*
1	*2*	*3*	*4*	*5*	*6*
1.					
2.					

Instructions:

1. There should be a fresh opening for each year.

2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

Date	*Particulars*	*Debit (Rs.)*	*Credit (Rs.)*	*Balance (Rs.)*
1	*2*	*3*	*4*	*5*
1.				
2.				

Instructions:

1. Advances made by the liquidator to any person should be entered in this Register.

2. There should be a separate opening for each person.

[165] Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:
"Public Account of India".

DOCUMENTS REGISTER

Sl. No.	*Description of document*	*Date of receipt*	*From whom received*	*Reference number of shelf in which document is kept*	*How disposed of*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

Date	*From whom received*	*Serial Number*	*Description of books, including files*	*Shelf number*	*How disposed of*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*
1.						
2.						

Instruction: All books and files of the corporate debtor which come into the hands of the liquidator should be entered in this Register.

REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED[166][PROCEEDS] DEPOSITED

Sl. No.	*Name of person entitled to the dividend or return*	*Whether Creditor or Contributory*	*Number on list of stakeholders*	*Date of declaration of dividend or return*	*Rate of dividend or return*	*Total amount payable (Rs.)*
1	*2*	*3*	*4*	*5*	*6*	*7*
1.						
2.						

[166] Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:
"ASSETS".

[2][CHAPTER III-A

PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS

54A. Corporate debtors eligible for pre-packaged insolvency resolution process.—(*1*) An application for initiating pre-packaged insolvency resolution process may be made in respect of a corporate debtor classified as a micro, small or medium enterprise under sub-section (*1*) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).

(*2*) Without prejudice to sub-section (*1*), an application for initiating pre-packaged insolvency resolution process may be made in respect of a corporate debtor, who commits a default referred to in section 4, subject to the following conditions, that—

(*a*) it has not undergone pre-packaged insolvency resolution process or completed corporate insolvency resolution process, as the case may be, during the period of three years preceding the initiation date;

(*b*) it is not undergoing a corporate insolvency resolution process;

(*c*) no order requiring it to be liquidated is passed under section 33;

(*d*) it is eligible to submit a resolution plan under section 29A;

(*e*) the financial creditors of the corporate debtor, not being its related parties, representing such number and in such manner as may be specified, have proposed the name of the insolvency professional to be appointed as resolution professional for conducting the pre-packaged insolvency resolution process of the corporate debtor, and the financial creditors of the corporate debtor, not being its related parties, representing not less than[3][fifty-one per cent.] in value of the financial debt due to such creditors, have approved such proposal in such form as may be specified:

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1. Ins. by Act 6 of 2026, s. 33 (w.e.f. 26-05-2026).
2. Ins. by Act 26 of 2021, s. 8 (w.e.f. 4-4-2021).
3. Subs. by Act 6 of 2026, s. 34(*a*) (*iii*), for "sixty-six per cent." (w.e.f. 26-05-2026).

... be provided by such persons as may be specified; ▸ Reg 14
... m as may be specified, stating, inter alia, that ▸ Reg 16
... be provided by such persons as may be specified. ▸ Reg 14
... documents, with the Board, as may be specified; ▸ Reg 17 and
... perform such other duties as may be specified. ▸ Reg 9, Reg 15

Provided that where a corporate debtor does not have any financial creditors, not being its related parties, the proposal and approval under this clause shall be provided by such persons as may be specified;

(*f*) the majority of the directors or partners of the corporate debtor, as the case may be, have made a declaration, in such form as may be specified, stating, *inter alia*, that—

(*i*) the corporate debtor shall file an application for initiating pre-packaged insolvency resolution process within a definite time period not exceeding ninety days;

(*ii*) the pre-packaged insolvency resolution process is not being initiated to defraud any person; and

(*iii*) the name of the insolvency professional proposed and approved to be appointed as resolution professional under clause (*e*);

(*g*) the members of the corporate debtor have passed a special resolution, or at least three-fourth of the total number of partners, as the case may be, of the corporate debtor have passed a resolution, approving the filing of an application for initiating pre-packaged insolvency resolution process.

(*3*) The corporate debtor shall obtain an approval from its financial creditors, not being its related parties, representing not less than[1][fifty-one per cent.] in value of the financial debt due to such creditors, for the filing of an application for initiating pre-packaged insolvency resolution process, in such form as may be specified:

Provided that where a corporate debtor does not have any financial creditors, not being its related parties, the approval under this sub-section shall be provided by such persons as may be specified.

(*4*) Prior to seeking approval from financial creditors under sub-section (*3*), the corporate debtor shall provide such financial creditors with—

(*a*) the declaration referred to in clause (*f*) of sub-section (*2*);

(*b*) the special resolution or resolution referred to in clause (*g*) of sub-section (*2*);

(*c*) a base resolution plan which conforms to the requirements referred to in section 54K, and such other conditions as may be specified; and

(*d*) such other information and documents as may be specified.

54B. Duties of insolvency professional before initiation of pre-packaged insolvency resolution process.—(*1*) The insolvency professional, proposed to be appointed as the resolution professional, shall have the following duties commencing from the date of the approval under clause (*e*) of sub-section (*2*) of section 54A, namely:—

(*a*) prepare a report in such form as may be specified, confirming whether the corporate debtor meets the requirements of section 54A, and the base resolution plan conforms to the requirements referred to in clause (*c*) of sub-section (*4*) of section 54A;

(*b*) file such reports and other documents, with the Board, as may be specified; and

(*c*) perform such other duties as may be specified.

1. Subs. by Act 6 of 2026, s. 34(*b*), for "sixty-six per cent." (w.e.f. 26-05-2026).

(*2*) The duties of the insolvency professional under sub-section (*1*) shall cease, if,—

(*a*) the corporate debtor fails to file an application for initiating pre-packaged insolvency resolution process within the time period as stated under the declaration referred to in clause (*f*) of sub-section (*2*) of section 54A; or

(*b*) the application for initiating pre-packaged insolvency resolution process is admitted or rejected by the Adjudicating Authority,

as the case may be.

(*3*) The fees payable to the insolvency professional in relation to the duties performed under sub-section (*1*) shall be determined and borne in such manner as may be specified and such fees shall form part of the pre-packaged insolvency resolution process costs, if the application for initiation of pre-packaged insolvency resolution process is admitted.

54C. Application to initiate pre-packaged insolvency resolution process.—(*1*) Where a corporate debtor meets the requirements of section 54A, a corporate applicant thereof may file an application with the Adjudicating Authority for initiating pre-packaged insolvency resolution process.

(*2*) The application under sub-section (*1*) shall be filed in such form, containing such particulars, in such manner and accompanied with such fee as may be prescribed.

[1][(*3*) The corporate applicant shall, along with the application, furnish such information as may be specified.]

(*4*) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order,—

(*a*) admit the application, if it is complete; or

(*b*) reject the application, if it is incomplete:

Provided that the Adjudicating Authority shall, before rejecting an application, give notice to the applicant to rectify the defect in the application within seven days from the date of receipt of such notice from the Adjudicating Authority.

(*5*) The pre-packaged insolvency resolution process shall commence from the date of admission of the application under clause (*a*) of sub-section (*4*).

54D. Time-limit for completion of pre-packaged insolvency resolution process.—(*1*) The pre-packaged insolvency resolution process shall be completed within a period of one hundred and twenty days from the pre-packaged insolvency commencement date.

(*2*) Without prejudice to sub-section (*1*), the resolution professional shall submit the resolution plan, as approved by the committee of creditors, to the Adjudicating Authority under sub-section (*4*) or sub-section (*12*), as the case may be, of section 54K, within a period of ninety days from the pre-packaged insolvency commencement date.

(*3*) Where no resolution plan is approved by the committee of creditors within the time period referred to in sub-section (*2*), the resolution professional shall, on the day after the expiry of such time

1. Subs. by Act 6 of 2026, s. 35, for sub-section (*3*) (w.e.f. 26-05-2026).

... be specified, immediately after his appointment. ▸ Reg 19
... t of claims, in such manner as may be specified; ▸ Reg 20, Reg 21,22,23
... editors and convene and attend all its meetings; ▸ Reg 3
... on, in such form and manner as may be specified; ▸ Reg 40
... (i) such other duties as may be specified. ▸ Reg 11,12,13

period, file an application with the Adjudicating Authority for termination of the pre-packaged insolvency resolution process in such form and manner as may be specified.

54E. Declaration of moratorium and public announcement during pre-packaged insolvency resolution process.—(*1*) The Adjudicating Authority shall, on the pre-packaged insolvency commencement date, along with the order of admission under section 54C—

(*a*) declare a moratorium for the purposes referred to in sub-section (*1*) read with sub-section (*3*) of section 14, which shall, *mutatis mutandis* apply, to the proceedings under this Chapter;

(*b*) appoint a resolution professional—

(*i*) as named in the application, if no disciplinary proceeding is pending against him; or

(*ii*) based on the recommendation made by the Board, if any disciplinary proceeding is pending against the insolvency professional named in the application;

(*c*) cause a public announcement of the initiation of the pre-packaged insolvency resolution process to be made by the resolution professional, in such form and manner as may be specified, immediately after his appointment.

(*2*) The order of moratorium shall have effect from the date of such order till the date on which the pre-packaged insolvency resolution process period comes to an end.

54F. Duties and powers of resolution professional during pre-packaged insolvency resolution process.—(*1*) The resolution professional shall conduct the pre-packaged insolvency resolution process of a corporate debtor during the pre-packaged insolvency resolution process period.

(*2*) The resolution professional shall perform the following duties, namely:—

(*a*) confirm the list of claims submitted by the corporate debtor under section 54G, in such manner as may be specified;

(*b*) inform creditors regarding their claims as confirmed under clause (*a*), in such manner as may be specified;

(*c*) maintain an updated list of claims, in such manner as may be specified;

(*d*) monitor management of the affairs of the corporate debtor;

(*e*) inform the committee of creditors in the event of breach of any of the obligations of the Board of Directors or partners, as the case may be, of the corporate debtor, under the provisions of this Chapter and the rules and regulations made thereunder;

(*f*) constitute the committee of creditors and convene and attend all its meetings;

(*g*) prepare the information memorandum on the basis of the preliminary information memorandum submitted under section 54G and any other relevant information, in such form and manner as may be specified;

(*h*) file applications for avoidance of transactions under Chapter III or fraudulent or wrongful trading under Chapter VI, if any; and

(*i*) such other duties as may be specified.

(*3*) The resolution professional shall exercise the following powers, namely:—

(*a*) access all books of account, records and information available with the corporate debtor;

(*b*) access the electronic records of the corporate debtor from an information utility having financial information of the corporate debtor;

(*c*) access the books of account, records and other relevant documents of the corporate debtor available with Government authorities, statutory auditors, accountants and such other persons as may be specified;

(*d*) attend meetings of members, Board of Directors and committee of directors, or partners, as the case may be, of the corporate debtor;

(*e*) appoint accountants, legal or other professionals in such manner as may be specified;

(*f*) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor and the existence of any transactions that may be within the scope of provisions relating to avoidance of transactions under Chapter III or fraudulent or wrongful trading under Chapter VI, including information relating to—

(*i*) business operations for the previous two years from the date of pre-packaged insolvency commencement date;

(*ii*) financial and operational payments for the previous two years from the date of pre-packaged insolvency commencement date;

(*iii*) list of assets and liabilities as on the initiation date; and

(*iv*) such other matters as may be specified;

(*g*) take such other actions in such manner as may be specified.

(*4*) From the date of appointment of the resolution professional, the financial institutions maintaining accounts of the corporate debtor shall furnish all information relating to the corporate debtor available with them to the resolution professional, as and when required by him.

[1][(*5*) Any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the resolution professional as may be required by him to perform his duties and exercise his powers, and for such purposes, the provisions of sub-sections (*2*) and (*3*) of section 19 shall, *mutatis mutandis*, apply in relation to the proceedings under this Chapter.]

(*6*) The fees of the resolution professional and any expenses incurred by him for conducting the pre-packaged insolvency resolution process shall be determined in such manner as may be specified:

Provided that the committee of creditors may impose limits and conditions on such fees and expenses:

Provided further that the fees and expenses for the period prior to the constitution of the committee of creditors shall be subject to ratification by it.

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1. Subs. by Act 6 of 2026, s. 36, for sub-section (5) (w.e.f. 26-05-2026).

… uch form and manner as may be specified, namely: ▸ Reg 20, Reg 21,22,23
… tion relevant for formulating a resolution plan. ▸ Reg 40, 41

(*7*) The fees and expenses referred to in sub-section (*6*) shall be borne in such manner as may be specified.

54G. List of claims and preliminary information memorandum.—(*1*) The corporate debtor shall, within two days of the pre-packaged insolvency commencement date, submit to the resolution professional the following information, updated as on that date, in such form and manner as may be specified, namely:—

(*a*) a list of claims, along with details of the respective creditors, their security interests and guarantees, if any; and

(*b*) a preliminary information memorandum containing information relevant for formulating a resolution plan.

(*2*) Where any person has sustained any loss or damage as a consequence of the omission of any material information or inclusion of any misleading information in the list of claims or the preliminary information memorandum submitted by the corporate debtor, every person who—

(*a*) is a promoter or director or partner of the corporate debtor, as the case may be, at the time of submission of the list of claims or the preliminary information memorandum by the corporate debtor; or

(*b*) has authorised the submission of the list of claims or the preliminary information memorandum by the corporate debtor,

shall, without prejudice to section 77A, be liable to pay compensation to every person who has sustained such loss or damage.

(*3*) No person shall be liable under sub-section (*2*), if the list of claims or the preliminary information memorandum was submitted by the corporate debtor without his knowledge or consent.

(*4*) Subject to section 54E, any person, who sustained any loss or damage as a consequence of omission of material information or inclusion of any misleading information in the list of claims or the preliminary information memorandum shall be entitled to move a court having jurisdiction for seeking compensation for such loss or damage.

54H. Management of affairs of corporate debtor.—During the pre-packaged insolvency resolution process period,—

(*a*) the management of the affairs of the corporate debtor shall continue to vest in the Board of Directors or the partners, as the case may be, of the corporate debtor, subject to such conditions as may be specified;

(*b*) the Board of Directors or the partners, as the case may be, of the corporate debtor, shall make every endeavour to protect and preserve the value of the property of the corporate debtor, and manage its operations as a going concern; and

(*c*) the promoters, members, personnel and partners, as the case may be, of the corporate debtor, shall exercise and discharge their contractual or statutory rights and obligations in relation to the corporate debtor, subject to the provisions of this Chapter and such other conditions and restrictions as may be prescribed.

... any past decision of the committee of creditors. ▸ Reg 24,25, Reg26
... orporate debtor or the resolution professional". ▸ Reg 27-30 Reg 31-33 Reg 34-35 Reg 36-37
... ty, in such form and manner as may be specified. ▸ Reg 51
... rporate debtor with the resolution professional. ▸ Reg 50
... is apply, to the proceedings under this Chapter. ▸ Reg 44,45

54-I. Committee of creditors.—(*1*) The resolution professional shall, within seven days of the pre-packaged insolvency commencement date, constitute a committee of creditors, based on the list of claims confirmed under clause (*a*) of sub-section (*2*) of section 54F:

Provided that the composition of the committee of creditors shall be altered on the basis of the updated list of claims, in such manner as may be specified, and any such alteration shall not affect the validity of any past decision of the committee of creditors.

(*2*) The first meeting of the committee of creditors shall be held within seven days of the constitution of the committee of creditors.

(*3*) The provisions of section 21, except sub-section (*1*) thereof, shall, *mutatis mutandis* apply, in relation to the committee of creditors under this Chapter:

Provided that for the purposes of this sub-section, references to "resolution professional" under sub-sections (*9*) and (*10*) of section 21, shall be construed as references to "corporate debtor or the resolution professional".

54J. Vesting management of corporate debtor with resolution professional.—(*1*) Where the committee of creditors, at any time during the pre-packaged insolvency resolution process period, by a vote of not less than sixty-six per cent. of the voting shares, resolves to vest the management of the corporate debtor with the resolution professional, the resolution professional shall make an application for this purpose to the Adjudicating Authority, in such form and manner as may be specified.

(*2*) On an application made under sub-section (*1*), if the Adjudicating Authority is of the opinion that during the pre-packaged insolvency resolution process—

(*a*) the affairs of the corporate debtor have been conducted in a fraudulent manner; or

(*b*) there has been gross mismanagement of the affairs of the corporate debtor,

it shall pass an order vesting the management of the corporate debtor with the resolution professional.

(*3*) Notwithstanding anything to the contrary contained in this Chapter, the provisions of—

(*a*) sub-sections (*2*) and (*2A*) of section 14;

(*b*) section 17;

(*c*) clauses (*e*) to (*g*) of section 18;

(*d*) sections 19 and 20;

(*e*) sub-section (*1*) of section 25;

(*f*) clauses (*a*) to (*c*) and clause (*k*) of sub-section (*2*) of section 25; and

(*g*) section 28,

shall, *mutatis mutandis* apply, to the proceedings under this Chapter, from the date of the order under sub-section (*2*), until the pre-packaged insolvency resolution process period comes to an end.

54K. Consideration and approval of resolution plan.—(*1*) The corporate debtor shall submit the base resolution plan, referred to in clause (*c*) of sub-section (*4*) of section 54A, to the resolution

professional within two days of the pre-packaged insolvency commencement date, and the resolution professional shall present it to the committee of creditors.

(*2*) The committee of creditors may provide the corporate debtor an opportunity to revise the base resolution plan prior to its approval under sub-section (*4*) or invitation of prospective resolution applicants under sub-section (*5*), as the case may be.

(*3*) The resolution plans and the base resolution plan, submitted under this section shall conform to the requirements referred to in sub-sections (*1*) and (*2*) of section 30, and the provisions of sub-sections (*1*), (*2*) and (*5*) of section 30 shall, *mutatis mutandis* apply, to the proceedings under this Chapter.

(*4*) The committee of creditors may approve the base resolution plan for submission to the Adjudicating Authority if it does not impair any claims owed by the corporate debtor to the operational creditors.

(*5*) Where—

(*a*) the committee of creditors does not approve the base resolution plan under sub-section (*4*); or

(*b*) the base resolution plan impairs any claims owed by the corporate debtor to the operational creditors,

the resolution professional shall invite prospective resolution applicants to submit a resolution plan or plans, to compete with the base resolution plan, in such manner as may be specified.

(*6*) The resolution applicants submitting resolution plans pursuant to invitation under sub-section (*5*), shall fulfil such criteria as may be laid down by the resolution professional with the approval of the committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified.

(*7*) The resolution professional shall provide to the resolution applicants,—

(*a*) the basis for evaluation of resolution plans for the purposes of sub-section (*9*), as approved by the committee of creditors subject to such conditions as may be specified; and

(*b*) the relevant information referred to in section 29, which shall, *mutatis mutandis* apply, to the proceedings under this Chapter,

in such manner as may be specified.

(*8*) The resolution professional shall present to the committee of creditors, for its evaluation, resolution plans which conform to the requirements referred to in sub-section (*2*) of section 30.

(*9*) The committee of creditors shall evaluate the resolution plans presented by the resolution professional and select a resolution plan from amongst them.

(*10*) Where, on the basis of such criteria as may be laid down by it, the committee of creditors decides that the resolution plan selected under sub-section (*9*) is significantly better than the base resolution plan, such resolution plan may be selected for approval under sub-section (*12*):

Provided that the criteria laid down by the committee of creditors under this sub-section shall be subject to such conditions as may be specified.

(*11*) Where the resolution plan selected under sub-section (*9*) is not considered for approval or does not fulfil the requirements of sub-section (*10*), it shall compete with the base resolution plan, in such manner and subject to such conditions as may be specified, and one of them shall be selected for approval under sub-section (*12*).

(*12*) The resolution plan selected for approval under sub-section (*10*) or sub-section (*11*), as the case may be, may be approved by the committee of creditors for submission to the Adjudicating Authority:

Provided that where the resolution plan selected for approval under sub-section (*11*) is not approved by the committee of creditors, the resolution professional shall file an application for termination of the pre-packaged insolvency resolution process in such form and manner as may be specified.

(*13*) The approval of the resolution plan under sub-section (*4*) or sub-section (*12*), as the case may be, by the committee of creditors, shall be by a vote of not less than sixty-six per cent. of the voting shares, after considering its feasibility and viability, the manner of distribution proposed, taking into account the order of priority amongst creditors as laid down in sub-section (*1*) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified.

(*14*) While considering the feasibility and viability of a resolution plan, where the resolution plan submitted by the corporate debtor provides for impairment of any claims owed by the corporate debtor, the committee of creditors may require the promoters of the corporate debtor to dilute their shareholding or voting or control rights in the corporate debtor:

Provided that where the resolution plan does not provide for such dilution, the committee of creditors shall, prior to the approval of such resolution plan under sub-section (*4*) or sub-section (*12*), as the case may be, record reasons for its approval.

(*15*) The resolution professional shall submit the resolution plan as approved by the committee of creditors under sub-section (*4*) or sub-section (*12*), as the case may be, to the Adjudicating Authority.

Explanation I.—For the removal of doubts, it is hereby clarified that, the corporate debtor being a resolution applicant under clause (*25*) of section 5, may submit the base resolution plan either individually or jointly with any other person.

Explanation II.—For the purposes of sub-sections (*4*) and (*14*), claims shall be considered to be impaired where the resolution plan does not provide for the full payment of the confirmed claims as per the updated list of claims maintained by the resolution professional.

54L. Approval of resolution plan.—(*1*) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (*4*) or sub-section (*12*), as the case may be of section 54K, subject to the conditions provided therein, meets the requirements as referred to in sub-section (*2*) of section 30, it shall, within thirty days of the receipt of such resolution plan, by order, approve the resolution plan:

Provided that the Adjudicating Authority shall, before passing an order for approval of a resolution plan under this sub-section, satisfy itself that the resolution plan has provisions for its effective implementation.

(*2*) The order of approval under sub-section (*1*) shall have such effect as provided under sub-sections (*1*), (*3*)[1][, (*4*), (*5*) and (*6*)] of section 31, which shall, *mutatis mutandis* apply, to the proceedings under this Chapter.

(*3*) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (*1*), it may, within thirty days of the receipt of such resolution plan, by an order, reject the resolution plan and pass an order under section 54N.

[2][Provided that the Adjudicating Authority may, before rejecting the resolution plan, give notice to the committee of creditors to rectify any defects in the resolution plan.]

(*4*) Notwithstanding anything to the contrary contained in this section, where the Adjudicating Authority has passed an order under sub-section (*2*) of section 54J and the resolution plan approved by the committee of creditors under sub-section (*4*) or sub-section (*12*), as the case may be of section 54K, does not result in the change in the management or control of the corporate debtor to a person who was not a promoter or in the management or control of the corporate debtor, the Adjudicating Authority shall pass an order—

(*a*) rejecting such resolution plan;

(*b*) terminating the pre-packaged insolvency resolution process and passing a liquidation order in respect of the corporate debtor as referred to in sub-clauses (*i*),[3][(*ii*), (*iii*), (*iv*) and (*v*)] of clause (*b*) of sub-section (*1*) of section 33; and

(*c*) declaring that the pre-packaged insolvency resolution process costs, if any, shall be included as part of the liquidation costs for the purposes of liquidation of the corporate debtor.

54M. Appeal against order under section 54L.—Any appeal against an order approving the resolution plan under sub-section (*1*) of section 54L, shall be on the grounds laid down in sub-section (*3*) of section 61.

54N. Termination of pre-packaged insolvency resolution process.—(*1*) Where the resolution professional files an application with the Adjudicating Authority,—

(*a*) under the proviso to sub-section (*12*) of section 54K; or

(*b*) under sub-section (*3*) of section 54D,

the Adjudicating Authority shall, within thirty days of the date of such application, by an order,—

(*i*) terminate the pre-packaged insolvency resolution process; and

(*ii*) provide for the manner of continuation of proceedings initiated for avoidance of transactions under Chapter III or proceedings initiated under section 66 and section 67A, if any.

(*2*) Where the resolution professional, at any time after the pre-packaged insolvency commencement date, but before the approval of resolution plan under sub-section (*4*) or sub-section (*12*), as the case may be of section 54K, intimates the Adjudicating Authority of the decision of the committee of creditors, approved by a vote of not less than sixty-six per cent. of the voting shares, to terminate the pre-packaged insolvency resolution process, the Adjudicating Authority shall pass an order under sub-section (*1*).

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1. Subs. by Act 6 of 2026, s. 37, for "and (*4*)" (w.e.f. 26-05-2026).
2. Ins. by s. 37, *ibid*. (w.e.f. 26-05-2026).
3. Subs. by s. 37, *ibid*., for "(*ii*) and (*iii*)" (w.e.f. 26-05-2026).

(*3*) Where the Adjudicating Authority passes an order under sub-section (*1*), the corporate debtor shall bear the pre-packaged insolvency resolution process costs, if any.

(*4*) Notwithstanding anything to the contrary contained in this section, where the Adjudicating Authority has passed an order under sub-section (*2*) of section 54J and the pre-packaged insolvency resolution process is required to be terminated under sub-section (*1*), the Adjudicating Authority shall pass an order—

(*a*) of liquidation in respect of the corporate debtor as referred to in sub-clauses (*i*),[1][(*ii*), (*iii*), (*iv*) and (*v*)] of clause (*b*) of sub-section (*1*) of section 33; and

(*b*) declare that the pre-packaged insolvency resolution process costs, if any, shall be included as part of the liquidation costs for the purposes of liquidation of the corporate debtor.

54-O. Initiation of corporate insolvency resolution process.—(*1*) The committee of creditors, at any time after the pre-packaged insolvency commencement date but before the approval of resolution plan under sub-section (*4*) or sub-section (*12*), as the case may be of section 54K, by a vote of not less than sixty-six per cent. of the voting shares, may resolve to initiate a corporate insolvency resolution process in respect of the corporate debtor, if such corporate debtor is eligible for corporate insolvency resolution process under Chapter II.

(*2*) Notwithstanding anything to the contrary contained in Chapter II, where the resolution professional intimates the Adjudicating Authority of the decision of the committee of creditors under sub-section (*1*), the Adjudicating Authority shall, within thirty days of the date of such intimation, pass an order to—

(*a*) terminate the pre-packaged insolvency resolution process and initiate corporate insolvency resolution process under Chapter II in respect of the corporate debtor;

(*b*) appoint the resolution professional referred to in clause (*b*) of sub-section (*1*) of section 54E as the interim resolution professional, subject to submission of written consent by such resolution professional to the Adjudicating Authority in such form as may be specified; and

(*c*) declare that the pre-packaged insolvency resolution process costs, if any, shall be included as part of insolvency resolution process costs for the purposes of the corporate insolvency resolution process of the corporate debtor.

(*3*) Where the resolution professional fails to submit written consent under clause (*b*) of sub-section (*2*), the Adjudicating Authority shall appoint an interim resolution professional by making a reference to the Board for recommendation, in the manner as provided under section 16.

(*4*) Where the Adjudicating Authority passes an order under sub-section (*2*)—

(*a*) such order shall be deemed to be an order of admission of an application under section 7 and shall have the same effect;

(*b*) the corporate insolvency resolution process shall commence from the date of such order;

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1. Subs. by Act 6 of 2026, s. 38, for "(*ii*) and (*iii*)" (w.e.f. 26-05-2026).

(*c*) the proceedings initiated for avoidance of transactions under Chapter III or proceedings initiated under section 66 and section 67A, if any, shall continue during the corporate insolvency resolution process;

(*d*) for the purposes of sections 43, 46 and 50, references to "insolvency commencement date" shall mean "pre-packaged insolvency commencement date"; and

(*e*) in computing the relevant time or the period for avoidable transactions, the time-period for the duration of the pre-packaged insolvency resolution process shall also be included, notwithstanding anything to the contrary contained in sections 43, 46 and 50.

54P. Application of provisions of Chapters II, III, VI and VII to this Chapter.—(*1*) Save as provided under this Chapter, the provisions of sections 24, 25A, 26, 27, 28, 29A, 32A, 43 to 51, and the provisions of Chapters VI and VII of this Part shall, *mutatis mutandis* apply, to the pre-packaged insolvency resolution process, subject to the following, namely:—

(*a*) reference to "members of the suspended Board of Directors or the partners" under clause (*b*) of sub-section (*3*) of section 24 shall be construed as reference to "members of the Board of Directors or the partners, unless an order has been passed by the Adjudicating Authority under section 54J";

(*b*) reference to "clause (*j*) of sub-section (*2*) of section 25" under section 26 shall be construed as reference to "clause (*h*) of sub-section (*2*) of section 54F";

(*c*) reference to "section 16" under section 27 shall be construed as reference to "section 54E";

(*d*) reference to "resolution professional" in sub-sections (*1*) and (*4*) of section 28 shall be construed as "corporate debtor";

(*e*) reference to "section 31" under sub-section (*3*) of section 61 shall be construed as reference to "sub-section (*1*) of section 54L";

(*f*) reference to "section 14" in sub-sections (*1*) and (*2*) of section 74 shall be construed as reference to "clause (*a*) of sub-section (*1*) of section 54E";

(*g*) reference to "section 31" in sub-section (*3*) of section 74 shall be construed as reference to "sub-section (*1*) of section 54L".

(*2*) Without prejudice to the provisions of this Chapter and unless the context otherwise requires, where the provisions of Chapters II, III, VI and VII are applied to the proceedings under this Chapter, references to—

(*a*) "insolvency commencement date" shall be construed as references to "pre-packaged insolvency commencement date";

(*b*) "resolution professional" or "interim resolution professional", as the case may be, shall be construed as references to the resolution professional appointed under this Chapter;

(*c*) "corporate insolvency resolution process" shall be construed as references to "pre-packaged insolvency resolution process"; and

(*d*) "insolvency resolution process period" shall be construed as references to "pre-packaged insolvency resolution process period".]

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2021

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2021

[AMENDED UPTO 02-06-2026]

No. IBBI/2021-22/GN/REG071.- In exercise of the powers conferred under sections 196, 208 and 240 read with provisions of Chapter III-A of Part II of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely:-

CHAPTER I
PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021.

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

2. Definitions.

(1) In these Regulations, unless the context otherwise requires,-

(a) "applicant" means the corporate applicant, filing an application for initiation of pre-packaged insolvency resolution process under section 54C;

(b) "class of creditors" means a class with at least ten financial creditors under clause (b) of sub-section (6A) of section 21 and the expression, "creditors in a class" shall be construed accordingly;

(c) "Code" means the Insolvency and Bankruptcy Code, 2016;

(d) "committee" means the committee of creditors constituted under section 54I;

(e) "electronic form" shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);

(f) "electronic means" means an authorised and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the latest electronic mail address as made available by such participant and keeping record of such communication;

(g)[1]["(g) "fair value" means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the

[1] Substituted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"fair value" means the estimated realisable value of the assets of the corporate debtor, if they were to be exchanged on the pre-packaged insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion;"

insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.

Explanation- The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies.]

(h) "Form" means[2][such format as notified by the Board];

(i) "identification number" means the limited liability partnership identification number or the corporate identity number, as the case may be;

(j) "insolvency professional entity" means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(k) "liquidation value" means the estimated realisable value of the assets of the corporate debtor, if it were to be liquidated on the pre-packaged insolvency commencement date;

(l) "participant" means a person entitled to attend the meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;

(m) "process" means pre-packaged insolvency resolution process for corporate debtors under Chapter III-A of Part II of the Code;

(n) "registered valuer" means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and the rules made thereunder;

[3][*** ;]

(p) "section" means section of the Code;

(q) "video conferencing or other audio and visual means" means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings respectively assigned to them in the Code.

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[2] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form specified in Schedule".

[3] Omitted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:
"(o) "Schedule" means the schedule to these Regulations;".

CHAPTER II
GENERAL

3. Meetings and communication.

(1) The meetings required under these Regulations may be held either in physical or electronic mode or in a combination of both.

(2) All communications required under these Regulations shall be made by electronic means as far as possible.

4. Essential supplies.

The essential goods and services referred to in sub-section (2) of section 14 shall mean-

(a) electricity;
(b) water;
(c) telecommunication services; and
(d) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

Explanation.- Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

5. Extortionate credit transaction.

A transaction shall be considered extortionate under sub-section (2) of section 50 where the terms-

(a) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
(b) are unconscionable under the principles of law relating to contracts.

6. Pre-packaged insolvency resolution process costs.

For the purposes of sub-clause (e) of clause (23C) of section 5, pre-packaged insolvency resolution process costs shall mean-

(a) fee payable to authorised representative under sub-regulation (5) of regulation 34;
(b) out of pocket expenses of authorised representative for discharge of his functions under section 25A; and
(c) any other cost directly relating to the process and approved by the committee.

CHAPTER III
RESOLUTION PROFESSIONAL

7. Eligibility for resolution professional.

(1) Subject to consent in[4][such format as notified by the Board], an insolvency professional shall be eligible to be appointed as an interim resolution professional or resolution professional, as the case may, if he, and all partners and directors of the insolvency professional entity of

[4] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P1".

which he is a partner or director, are independent of the corporate debtor.

Explanation.- A person shall be considered independent of the corporate debtor, if he-

(a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;

(b) is not a related party of the corporate debtor; or

(c) is not an employee or proprietor or a partner-

(i) of a firm of auditors or secretarial auditors or cost auditors of the corporate debtor; or

(ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to five per cent. or more of the gross turnover of such firm,

in any of the preceding three financial years.

(2) A resolution professional, who is a director or a partner of an insolvency professional entity, shall be ineligible to continue as a resolution professional in a process, if the insolvency professional entity or any partner or director of such insolvency professional entity represents any of the stakeholders in the same process.

8. Fee of resolution professional.

(1) Where the corporate debtor fails to file an application or the application for initiation of the process is rejected, the fee payable to the resolution professional for performing duties under sub-section (3) of section 54B shall be borne by the corporate debtor.

(2) The corporate debtor shall maintain a separate bank account with such amount as may be advised by the committee from time to time and, subject to provisions of clause (23C) of section 5, such account shall be operated by the resolution professional to meet his fee and expenses incurred by him for conducting the process.

9. Access to books.

The resolution professional may access the books of account, records, and other documents to the extent relevant for discharging his duties under the Code, of the corporate debtor held with-

(a) members, promoters, partners, directors and joint venture partners of the corporate debtor;

(b) professionals and advisors engaged by the corporate debtor;

(c) depositories of securities;

(d) registries that records the ownership of assets; and

(e) contractual counterparties of the corporate debtor.

10. Appointment of professionals.

The resolution professional may appoint a professional under clause (e) of sub-section (3) of section 54F:

Provided that the following persons shall not be appointed as a professional, namely:-

(a) a person who is not registered with the regulator of the profession concerned;

(b) a related party of the corporate debtor;

(c) an auditor of the corporate debtor at any time during the five years preceding the pre-packaged insolvency commencement date;

(d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director; or

(e) a relative of the resolution professional or of a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

11. Disclosure of costs.

(1) A resolution professional shall make disclosures at the time of his appointment and, thereafter, in accordance with the code of conduct as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

(2) The resolution professional shall disclose item wise process costs in such manner as may be required by the Board.

12. Preservation of records.

The resolution professional shall preserve a physical as well as an electronic copy of the records relating to the process of the corporate debtor as per the record retention schedule, as may be required by the Board in consultation with insolvency professional agencies.

13. Filing of reports and forms.

The resolution professional shall file such forms, along with enclosures thereto, on an electronic platform, as may be required by the Board in consultation with insolvency professional agencies.

CHAPTER IV
INITIATION OF PROCESS

14. Approvals by financial creditors.

(1) For the purposes of clause (e) of sub-section (2) and sub-section (3) of section 54A, the applicant shall convene meetings of the financial creditors, who are not related parties of the corporate debtor.

(2) The notice of the meeting under sub-regulation (1) shall be served to the financial creditors, who are not related parties of the corporate debtor, at least five days before the date of the meeting, unless a shorter time is agreed to by all of them.

(3) The notice of the meeting under this regulation shall indicate the date, time and venue of the meeting, and enclose a list of creditors along with the amount due to them in[5][such format as notified by the Board].

(4) The financial creditors who are not related parties of the corporate debtor and have not less than ten per cent. of the value of the total financial debt of such creditors may propose names of insolvency professionals for the purposes of clause (e) of sub-section (2) of section 54A.

(5) The approval of the terms of appointment of resolution professional under clause (e) of sub-section (2) of section 54A shall be in[6][such format as notified by the Board].

(6) The terms of appointment of the resolution professional under this regulation shall include -

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[5] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form P2”.

[6] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form P3”.

(a)fee payable to him for performing duties under sub-section (1) of section 54B;
(b)fee payable to him and expenses to be incurred by him for conducting the process; and
(c)fee payable to him and expenses to be incurred by him in case management of the corporate debtor is vested with him under section 54J.

(7) The approval for filing of application under sub-section (3) of section 54A shall be in[7][such format as notified by the Board].

(8) Where the corporate debtor has no financial debt or where all financial creditors are related parties, the applicant shall convene a meeting of operational creditors, who are not related parties of the corporate debtor and provisions of sub-regulations (1) to (7) shall *mutatis mutandis* apply.

15. Choice of authorised representative.

On examination of[8][such form as referred in Regulation 14], the resolution professional shall-

(i) ascertain class(es) of creditors, if any;

(ii) for representation of creditors in a class ascertained under sub-regulation (1) in the committee, identify three insolvency professionals who are-
(a) not relatives or related parties of the applicant or the resolution professional;
(b)having their addresses, as registered with the Board, in the State or Union territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the corporate debtor:
Provided that where such State or Union territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union territory, as the case may be, shall be considered;
(c) eligible to be appointed under regulation 7; and
(d)willing to act as authorised representative of creditors in the class;

(iii) obtain the consent of the insolvency professionals identified under sub-regulation (2) to act as the authorised representative of creditors in the class in[9][such format as notified by the Board];

(iv) seek choice of the creditors in the class for an insolvency professional, who has consented under sub-regulation (3):
Provided that the creditors shall communicate their choice to the resolution professional within three days;

(v) select the insolvency professional, who is the choice of the highest number of creditors in the class to act as the authorised representative of the creditors of the respective class.

(vi) inform the name of the insolvency professional selected under sub-regulation (5), along

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[7] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P4".
[8] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P2".
[9] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P5".

with his consent in[10][such format as notified by the Board], to the applicant.

16. Declarations.

(1) The declaration under clause (f) of sub-section (2) of section 54A shall be made in[11][such format as notified by the Board].

(2) The declaration under clause (c) of sub-section (3) of section 54C shall be made in[12][such format as notified by the Board].

17. Report by resolution professional.

The report under clause (a) of sub-section (1) of section 54B shall be prepared in[13][such format as notified by the Board].

18.[14][**Information and documents to be furnished by the applicant.**

For the purposes of sub-section (3) of section 54C of the Code, the corporate applicant shall, along with the application, furnish the following information and documents, namely:—

(1) a copy of the declaration made by the majority of the directors or partners, as the case may be, in such format as notified by the Board;

(2) a copy of the declaration, special resolution or resolution, as the case may be, for initiating pre-packaged insolvency resolution process in terms of section 54A;

(3) proof of approval from financial creditors, not being related parties, representing not less than fifty-one per cent. in value of the financial debt;

(4) details of insolvency professional as follows:

(a) the written consent of the proposed resolution professional in such format as notified by the Board;

(b) the report of the resolution professional referred to in clause (a) of sub-section (1) of section 54B of the Code, prepared in such format as notified by the Board.

(5) audited financial statements of the corporate debtor for the last two financial years;

(6) provisional financial statements for the current financial year made up to the date of the declaration by the directors or partners, as the case may be; and

(7) a format as notified by the Board and submitted by the authorised representatives selected

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[10] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P5".

[11] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P6".

[12] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P7".

[13] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P8".

[14] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as UNDER:

"Information to be furnished by the applicant.

For the purposes of clause (d) of sub-section (3) of section 54C, the applicant shall furnish-

(a) audited financial statements of the corporate debtor for the last two financial years;

(b) provisional financial statements for the current financial year made up to the date of declaration under clause (f) of sub-section (2) of section 54A; and

(c) Form P5 submitted by the authorised representatives selected under sub-regulation (5) of regulation 15".

for the classes of creditors, wherever applicable.]

CHAPTER V
PUBLIC ANNOUNCEMENT AND CLAIMS

19. Public announcement.

(1) The resolution professional shall make a public announcement within two days of the commencement of the process.

(2) The public announcement referred to in sub-regulation (1) shall be-

(a) in[15][such format as notified by the Board];

(b) sent to every creditor listed in[16][such format as notified by the Board];

(c) sent to information utilities; and

(d) published on the website, if any, of the corporate debtor and the Board.

20. List of claims

(1) The corporate debtor shall submit a list of claims under sub-section (1) of section 54G in [17][such format as notified by the Board] to the resolution professional.

(2) Based on the records of the corporate debtor and other relevant material available on record, the resolution professional shall confirm the details received in[18][such format as notified by the Board].

(3) The resolution professional shall inform every creditor regarding its claims, as confirmed by him, and seek objections, if any.

(4) A creditor may submit objection along with supporting documents to the resolution professional within seven days from the receipt of communication under sub-regulation (3).

(5) The resolution professional may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

(6) The resolution professional shall consider every objection received under sub-regulation (4) and modify the claim of the creditor, if required.

(7) A creditor shall update its claim, as and when the claim is satisfied, partly or fully, from any source in any manner, after the pre-packaged insolvency commencement date.

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[15] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form P9”.

[16] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form P2”.

[17] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form P10”.

[18] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form P10”.

(8) The resolution professional shall maintain a list of claims in[19][such format as notified by the Board] and update it as and when required.

(9)[20][The format as notified by the Board under sub-regulation (8)] shall be –

(a) available for inspection by the creditors, members, partners, directors and guarantors of the corporate debtor;

(b) displayed on the website, if any, of the corporate debtor;

(c) filed with the Board on electronic platform; and

(d) presented at the meetings of the committee, as and when updated.

21. Determination of amount of claim.

(1) Where the amount of claim of a creditor is not precise due to any contingency or other reason, the resolution professional shall make the best estimate of the amount of the claim based on the information available with him.

(2) The resolution professional shall revise the amount of claims confirmed, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

22. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the pre-packaged insolvency commencement date.

Explanation.- "official exchange rate" is the reference rate published by the Reserve Bank of India or derived from such reference rates.

23. Transfer of debt due to creditors.

Where a creditor assigns or transfers the debt due to such creditor to any other person during the process period, both parties shall provide the resolution professional, the terms of such assignment or transfer and the identity of the assignee or transferee for updation under sub-regulation (8) of regulation 20.

CHAPTER VI
COMMITTEE OF CREDITORS

24. Committee with only creditors in a class.

Where the corporate debtor has only creditors in a class and no other financial creditor who are not related parties of the corporate debtor, the committee shall consist of only the authorised representative(s).

25. Committee with only operational creditors.

(1) Where the corporate debtor has no financial debt or all financial creditors are related parties, the committee shall consist of operational creditors, being not related to the corporate debtor, as under:-

(a) ten largest operational creditors by value, and if the number of operational creditors is less than ten, the committee shall include all such operational creditors;

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[19] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P10".

[20] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P10".

(b) one representative elected by all workmen other than those workmen included under clause (a); and

(c) one representative elected by all employees other than those employees included under clause(a).

(2) A member of the committee formed under this regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.

Explanation.– For the purposes of this sub-regulation, 'total debt' is the sum of-

(a) the amount of debt due to the creditors listed in clause (a) of sub-regulation (1);

(b) the amount of the aggregate debt due to workmen under clause (b) of sub-regulation (1); and

(c) the amount of the aggregate debt due to employees under clause (c) of sub-regulation (1).

(3) A committee formed in accordance with regulation 24 or regulation 25, as the case may be, and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members.

26. Change in committee.

Any change in the composition of committee of creditors shall be intimated to all the members of the committee within two days of such change.

CHAPTER VII

MEETINGS OF THE COMMITTEE

27. Meetings of the committee.

(1) A resolution professional may convene a meeting of the committee as and when he considers necessary.

(2) A resolution professional shall convene a meeting, if a request to that effect is made by members of the committee representing thirty-three per cent of voting share.

28. Notice for meetings of the committee.

(1) A meeting of the committee shall be convened by giving not less than three days' notice in writing to every participant, at the address provided to the resolution professional by the creditor.

(2) The committee may reduce the notice period from three days to such other period of not less than twenty-four hours, as it deems fit:

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative in the committee.

29. Service of notice.

(1) A notice may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

(2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.

(3) When notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.

(4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as ‘proof of sending’.

(5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond his control.

(6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

(7) If a participant fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

30. Contents of the notice for meeting.

(1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.

(2) The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through a representative, who is not a related party of the corporate debtor:

Provided that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the representative who will attend and vote at the meeting on its behalf and shall forward an authorisation in favour of the representative.

(3) The notice of the meeting shall contain the following:-

(a) a list of the matters to be discussed at the meeting;

(b) a list of the issues to be voted upon at the meeting; and

(c) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting.

(4) The notice of the meeting shall-

(a) state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast;

(b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and

(c) provide contact details of the person who will address the queries connected with the electronic voting.

31. Quorum.

(1) A meeting of the committee shall quorate if members of the committee representing at least thirty three percent of the voting share are present either in person or by video conferencing or other audio and visual means:

Provided that the committee may modify the percentage of voting share required for quorum in respect of any future meetings of the committee.

(2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.

(3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall quorate with the members of the committee attending the meeting.

32. Participation through video conferencing.

(1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.

(2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.

(3) The resolution professional shall take due and reasonable care-

(a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;

(b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;

(c) to record proceedings and prepare the minutes of the meeting;

(d) to store for safe keeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor; and

(e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means:

Provided that the persons, who are differently abled, may make a request to the resolution professional to allow a person to accompany them at the meeting.

(4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

33. Conduct of meeting.

(1) The resolution professional shall act as the chairperson of meetings of the committee.

(2) At the commencement of a meeting, the resolution professional shall take a roll call of every participant attending the meeting at the venue or participating through video conferencing or other audio and visual means and shall state, for record, the following: -

(a) his name;

(b) whether he is attending in the capacity of a member of the committee or any other participant;
(c) whether he is representing a member or group of members;
(d) the location from where he is participating;
(e) that he has received the agenda and all the relevant material for the meeting; and
(f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

(3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

(4) The resolution professional shall ensure that the required quorum is present throughout the meeting.

(5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility.

(6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.

34. Committee with creditors in a class.

(1) The resolution professional shall provide the list of creditors in each class to the respective authorised representative within three days of the commencement of the process.

(2) The resolution professional shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated.
Clarification.- The authorised representative shall have no role in receipt or confirmation of claims of creditors of the class he represents.

(3) The resolution professional shall provide electronic means of communication between the authorised representative and the creditors in the class.

(4) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.

(5) The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely:-

Number of creditors in the class	**Fee per meeting of the committee (Rs.)**
10-100	15,000
101-1000	20,000
More than 1000	25,000

(6) The authorised representative shall circulate the agenda to creditors in a class and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the

meeting of the committee:

Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:

Provided further that such preliminary views shall not be considered as voting instructions by the creditors.

35. Voting by the committee.

(1) Any action requiring approval of the committee shall be considered in the meetings of the committee.

(2) The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.

(3) At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken by the members present in the meeting, on items along with the names of the members of the committee who voted for or against the decision or abstained from voting.

(4) The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee and authorised representative, within twenty-four hours of the conclusion of the meeting; and

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 37 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.

(5) The authorised representative shall circulate the minutes of the meeting received under sub-regulation (4) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

36. Voting by authorised representative.

The authorised representative, if any, shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of sub-section (3) or sub-section (3A) of section 25A, as the case may be.

37. Voting through electronic means.

(1) The resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this regulation.

Explanation.- For the purposes of these Regulations,-

(a) the expressions ‘‘voting by electronic means’’ or ‘‘electronic voting system’’ means a “secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralised server with adequate cyber security;

(b) the expression ‘‘secured system’’ means computer hardware, software, and procedure that–

(i) are reasonably secure from unauthorised access and misuse;

(ii) provide a reasonable level of reliability and correct operation;
(iii) are reasonably suited to perform the intended functions; and
(iv) adhere to generally accepted security procedures.

(2) At the end of the voting period, the voting portal shall forthwith be blocked.

(3) At the conclusion of a vote held under this regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision or abstained from voting.

(4) The resolution professional shall circulate a copy of the record made under sub-regulation (3) to all participants by electronic means within twenty-four hours of the conclusion of the voting.

CHAPTER VIII
VALUATION AND INFORMATION MEMORANDUM

38. Appointment of registered valuers.

The resolution professional shall within three days of his appointment,[21][sets of] registered valuers to determine the fair value and the liquidation value of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely:-

(a) a related party of the corporate debtor;

(b) an auditor of the corporate debtor at any time during the five years preceding the pre-packaged insolvency commencement date;

(c) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director; or

(d) a relative of the resolution professional or of a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

39. Fair value and liquidation value.

[22][(1) Fair value and liquidation value shall be determined in the following manner, namely:-

(a) the set of registered valuers appointed under regulation 38 shall comprise of one registered valuer for each asset class of the corporate debtor and within each set, one registered valuer shall be designated as the coordinating valuer for that set by the resolution

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[21] Substituted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"appoint two"

[22] Substituted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"(1) Fair value and liquidation value shall be determined in the following manner:-

(a) the registered valuers appointed under regulation 38 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;

(b) the average of the value determined by the two registered valuers shall be considered the fair value or the liquidation value, as the case maybe."

professional, in consultation with the committee, for computation of the fair value of the corporate debtor;

Explanation- *For the purpose of clause (a),"asset class" means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;*

(b) the resolution professional shall facilitate a meeting wherein the registered valuers, including coordinating valuers, shall explain the methodology being adopted to arrive at the valuation, to the members of the committee, before computation of estimates;

(c) each registered valuer shall, after physical verification of the inventory and fixed assets of the corporate debtor, submit to the resolution professional and the coordinating valuer of their respective set, a report on the fair value of the assets of the corporate debtor and the liquidation value, computed in accordance with such valuation standards as notified by the Board through circular;

(d) the coordinating valuer of a set shall compute the fair value of the corporate debtor after considering the fair value of the assets as computed by the registered valuers within that set, along with their underlying synergies, and submit the same to the resolution professional;

(e) the average of the two estimates of the fair value submitted by the coordinating valuers shall be considered as the fair value of the corporate debtor; and

(f) the average of the two estimates of the liquidation value submitted by registered valuers in each asset class shall be considered as the liquidation value of the corporate debtor.]

[23][(1A) For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

(2) After the receipt of resolution plans in accordance with the Code and these Regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person.

(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.

40. Information memorandum.

(1) The preliminary information memorandum shall provide details required under sub-regulation (2).

(2) The information memorandum shall contain the following details of the corporate debtor: -

(a) assets and liabilities with such description, as are generally necessary for ascertaining their values.

Explanation.- 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book

[23] Inserted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026).

value, and any other relevant details;

(b) the latest annual financial statements;

(c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year.

(d) a list of claims containing the names of creditors, the amounts of their claims and the security interest, if any, in respect of such claims;

(e) particulars of a debt due from or to the corporate debtor with respect to related parties;

(f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;

(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;

(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;

(i) the number of workers and employees and liabilities of the corporate debtor towards them; and

(j) other information, which the corporate debtor or resolution professional deems relevant to the committee.

(3) The resolution professional shall finalise the information memorandum with details under sub-regulation (2) and submit to members of the committee within fourteen days of the pre-packaged insolvency commencement after receiving an undertaking from a member of the committee to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.

(4) A member of the committee may request the resolution professional or corporate debtor for further information of the nature described in this regulation and the resolution professional or the corporate debtor, as the case may be, shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.

41. Preferential and other transactions.

(1) On or before the thirtieth day of the pre-packaged insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.

(2) Where the resolution professional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the forty-fifth day of the pre-packaged insolvency commencement date, under intimation to the Board.

(3) Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the sixtieth day of the pre-packaged insolvency commencement date.

CHAPTER IX
RESOLUTION PLAN

42. Scoring and improvement of resolution plans.

For the purposes of consideration of resolution plans,-

(i) “basis for evaluation”, includes the parameters to be applied and the manner of applying such parameters, as approved by the committee, for evaluating a resolution plan to assign a score to the plan, and disclosed in the invitation for resolution plans.

Illustration 1

The committee may identify three parameters, namely, X, Y and Z for evaluation of resolution plans. It may apply these parameters in the form of a formula, namely, 1.5 X + 2 Y + 2.5 Z. Where the values of X, Y and Z are 20, 25, and 30 respectively, the score of the resolution plan is 1.5 (20) + 2 (25) + 2.5 (30) = 155.

Illustration 2

The committee may identify three parameters, namely, X, Y and Z for evaluation of resolution plans. It may apply these parameters in the form of a formula, namely, 1.5 X + 2 Y + 2.5 Z, subject to X being not less than 20. Where the values of X, Y and Z are 20, 25, and 30 respectively, the score of the resolution plan is 1.5 (20) + 2 (25) + 2.5 (30) = 155. It may apply these parameters in the form of a formula, namely, 2 Y + 2.5 Z, subject to X being not less than 20. Where the values of X, Y and Z are 20, 25, and 30 respectively, the score of the resolution plan is 2 (25) + 2.5 (30) = 125. Where the values of X, Y and Z are 15, 40, and 50 respectively, the resolution plan does not meet the minimum value of X and hence this plan will not be evaluated;

(ii) “significantly better” in relation to resolution plan, means that the score of the resolution plan is higher than that of another resolution plan by a certain number or percentage, as approved by the committee and disclosed in the invitation for resolution plans.

Illustration 1

The committee may consider a resolution plan to be significantly better than another resolution plan, if the score of the former is higher than that of the latter by 10. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 110 respectively, ‘B’ is significantly better than ‘A’. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 108 respectively, ‘B’ is not significantly better than ‘A’.

Illustration 2

The committee may consider a resolution plan to be significantly better than another resolution plan, if the score of the former is higher than that of the latter by 5 per cent. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 107 respectively, ‘B’ is significantly better than ‘A’. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 104 respectively, ‘B’ is not significantly better than ‘A’.

(iii) “tick size” means minimum improvement over another resolution plan in terms of score, as approved by the committee and disclosed in the invitation for resolution plans.

Illustration 1

On the basis for evaluation, resolution plans ‘A’ and ‘B’ have scores of 105 and 108, respectively. Resolution applicant of ‘A’ may wish to improve ‘A’ over ‘B’. It must improve ‘A’ such that the score of ‘A’ exceeds that of ‘B’ at least by tick size. If tick size is 5, resolution applicant of ‘A’ must improve ‘A’ such that the score of ‘A’ is at least 108 + 5 = 113.

Illustration 2

In the example under Illustration 1, if tick size is 5 per cent., resolution applicant of ‘A’ must improve ‘A’ such that the score of ‘A’ is at least 108 X 1.05 = 113.4.

43. Invitation for resolution plans.

(1) For the purposes of sub-section (5) of section 54K, the resolution professional shall publish brief particulars of the invitation for resolution plans in[24][such format as notified by the Board] not later than twenty-one days from the pre-packaged insolvency commencement date.

(2) The resolution professional shall publish[25][form referred in sub-regulation (1)]-

(a) on the website, if any, of the corporate debtor;

(b) on the website, if any, designated by the Board for the purpose; and

(c) in any other manner as may be decided by the committee.

(3) The[26][form referred in sub-regulation (1)] shall –

(a) state where the invitation for resolution plans can be downloaded or obtained from, as the case may be; and

(b) provide the last date for submission of resolution plan which shall not be less than fifteen days from the date of issue of invitation for resolution plan under sub-regulation (2).

(4) The invitation for resolution plans shall-

(a) detail each step in the process, and the manner and purposes of interaction between the resolution professional and the resolution applicant, along with corresponding timelines;

(b) include-

(i) the basis for evaluation;

(ii) basis for considering a resolution plan significantly better than another resolution plan;

(iii) tick size; and

(iv) the manner of improving a resolution plan; and

(c) not require any non-refundable deposit for submission of or along with resolution plan.

(5) The resolution professional shall require the resolution applicant, in case its resolution plan is approved under sub-section (13) of section 54K, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

Explanation 1.– For the purposes of this sub-regulation, "performance security" shall mean security of such nature, value, duration and source, as may be specified in the invitation for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

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[24] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P11".

[25] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P11".

[26] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form P11".

Explanation 2.– A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.

44. Resolution plan.

A resolution plan shall provide for the measures, as may be necessary, for maximisation of value of its assets, including the following:-

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;
(b) sale of all or part of the assets whether subject to any security interest or not;
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;
(d) the substantial acquisition of shares of the corporate debtor;
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;
(f) satisfaction or modification of any security interest;
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
(h) reduction in the amount payable to the creditors;
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
(j) amendment of the constitutional documents of the corporate debtor;
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;
(m) change in technology used by the corporate debtor; and
(n) obtaining necessary approvals from the Central and State Governments and other authorities.

45. Mandatory contents of resolution plan.

(1) A resolution plan shall include-

(a) an affidavit that resolution applicant is eligible to submit a resolution plan for resolution of the corporate debtor under the Code;
(b) a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by the Adjudicating Authority at any time in the past; and
(c) an undertaking that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the resolution applicant ineligible to participate in any resolution process under the Code.

(2) A resolution plan shall provide for-

(a) the term of the plan and its implementation schedule;
(b) the management and control of the business of the corporate debtor during its term; and
(c) adequate means for supervising its implementation.

(3) A resolution plan shall demonstrate that –

(a) it addresses the cause of default;
(b) it is feasible and viable;
(c) it has provisions for its effective implementation;
(d) it has provisions for approvals required and the timeline for the same; and
(e) the resolution applicant has the capability to implement the resolution plan.

(4) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

(5) The amount payable under a resolution plan –

(a) to the operational creditors shall be paid in priority over financial creditors; and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

46. Submission of resolution plans.

(1) A resolution applicant may submit resolution plan or plans prepared in accordance with the Code and these Regulations to the resolution professional through electronic means within the time given in the invitation for resolution plan.

(2) A resolution plan which does not comply with the provisions of sub-regulation (1) shall be rejected.

47. Evaluation of resolution plans.

(1) The resolution plans received under regulation 46, which comply with the requirements of the Code and these Regulations, shall be evaluated on the basis for evaluation.

(2) The resolution plan which gets the highest score under sub-regulation (1) shall be selected for competition with the base resolution plan.

48. Approval of resolution plan.

(1) The resolution plan selected under regulation 47 shall be considered by the committee for approval, if it is significantly better than the base resolution plan.

(2) Where no resolution plan is received under regulation 46, which complies with the requirements of the Code and these Regulations, the base resolution plan may be considered by the committee for approval.

(3) In cases not covered under sub-regulations (1) and (2), the resolution professional shall disclose the scores of the resolution plan selected under regulation 46 and the base resolution plan to submitters of these resolution plans and invite them to improve their resolution plans in accordance with sub-regulation (4).

(4) The submitter of the resolution plan under sub-regulation (3) shall have an option to improve its plan in the following manner:-

(a) The submitter of resolution plan, which has lower score, shall have an option to improve its resolution plan by at least a tick size;

(b) then the submitter of the other resolution plan shall have an option to improve its resolution plan by at least a tick size;

(c) then the submitter under clause (a) shall have an option to improve its resolution plan by at least a tick size;

(d) then the submitter under clause (b) shall have an option to improve its resolution plan by at least a tick size, and

the process of improvement shall continue till either of the submitters fails to use the option within the time specified in the invitation for resolution plans.

(5) The process under sub-regulations (3) and (4) shall be completed within a time-window of forty-eight hours.

(6) The resolution plan having higher score on completion of process of improvement under sub-regulation (4) shall be considered by the committee for approval.

49. Application to Adjudicating Authority.

(1) Where a resolution plan is approved by the committee, the resolution professional shall submit an application, along with a compliance certificate in[27][such format as notified by the Board], to the Adjudicating Authority for approval.

(2) The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.

(3) The resolution professional shall, within seven days of the order of the Adjudicating Authority approving a resolution plan, intimate each claimant, the principle or formula, as the case may be, for payment of debts under such resolution plan.

(4) Where no resolution plan is approved by the committee or where the committee has approved the termination of process, the resolution professional shall file an application[28][in such format as notified by the Board] to the Adjudicating Authority for termination of process.

CHAPTER X
MANAGEMENT OF AFFAIRS OF THE CORPORATE DEBTOR

50. Management during the process.

(1) The corporate debtor shall not manage the affairs of the corporate debtor in a manner prejudicial to the creditors of the corporate debtor or in a fraudulent manner.

(2) The corporate debtor shall not undertake any of the following actions without obtaining prior approval of the committee, namely:-

(a) transaction above a threshold as decided by the committee; and

(b) any other matter as decided by the committee and not covered under section 28.

(3) The corporate debtor in consultation with the resolution professional shall prepare a monthly report and forward it to the members of the committee with the following details:-

(a) details of legal proceedings having a material impact on the business of the corporate debtor;

(b) details of key contracts executed during the reporting period; and

(c) any other relevant matter(s) that may have a material impact on the business of the corporate debtor.

(4) The resolution professional may-

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[27] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form P12”.

[28] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “in Form P13”.

(a) call for information related to operations of the corporate debtor, including payments made;
(b) visit premise(s) of the corporate debtor;
(c) inspect the assets of the corporate debtor;
(d) call for information related to compliances applicable to the corporate debtor and its status;
(e) ask for details related to litigation initiated by or against corporate debtor; and
(f) ask details for ascertaining the conduct of corporate debtor during the process.

51. Vesting of the management with resolution professional.

For the purposes of sub-section (1) of section 54J, the resolution professional shall make an application[29][in such format as notified by the Board].

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[30][***]

[29] Substituted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "in Form P14".

[30] Omitted by Notification No. IBBI/2026-27/GN/REG147, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:

"SCHEDULE

FORM P1

WRITTEN CONSENT

(Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Address of the insolvency professional registered with the Board]

Subject: Written consent in the matter of [name of corporate debtor]

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board. I have been proposed for appointment-
   (i) as the interim resolution professional under section 54O of the Insolvency and Bankruptcy Code, 2016 for corporate insolvency resolution process of [name of the corporate debtor].
   OR
   (ii) resolution professional under sections 54A or 27 of the Insolvency and Bankruptcy Code, 2016 for the pre-packaged insolvency resolution process of [name of the corporate debtor].
   {strike off the part which is not relevant}

2. I hereby give consent to the proposed appointment.
3. I have the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	II	III
1	Interim Resolution	

	Professional	
2	Resolution Professional in- a. Insolvency resolution processes for corporate persons b. Pre-packaged insolvency resolution processes c. Insolvency resolution processes for individuals	
3	Liquidator of- a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

4. I declare and affirm as under:-

a. I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.

b. I do not suffer from any disability to act as a resolution professional.

c. I am eligible to be appointed as interim resolution professional / resolution professional of the corporate debtor under regulation 7 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and other applicable provisions of the Code and the Regulations.

d. I shall make the disclosures in accordance with the code of conduct for insolvency professionals set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Date: Place:	(Signature of the insolvency professional) Registration No._____ Authorisation for assignment (AFA)No. _____ Date of expiry of AFA_____ (Name in block letters) (Name of insolvency professional entity, if applicable)

FORM P2

LIST OF CREDITORS OF [NAME OF CORPORATE DEBTOR]

(Under regulation 14 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

AS ON [DATE]

(Amount in ₹)

List of financial creditors (unrelated)			
I	**II**	**III**	**IV**
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of financial creditors (related)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of operational creditors (unrelated)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			

2			
3			
List of operational creditors (related)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of other creditors (unrelated)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of other creditors (related)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			

[For Corporate Applicant]

(Signature)

Name of person submitting information
Relationship with corporate debtor

FORM P3

APPROVAL OF TERMS OF APPOINTMENT OF RESOLUTION PROFESSIONAL

(Under regulation 14(5) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for proposing and approving the name of resolution professional for pre-packaged insolvency resolution process of [name of corporate debtor].
2. The list of creditors in Form P2 was provided with the notice of said meeting.
3. The details of creditor(s) present in the said meeting are enclosed as Annexure-A.
4. [Name of creditor(s)], having % of debt*, proposed the name of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].
5. The following creditor(s) have approved the appointment of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].

Sl. No.	**Name of creditor(s)**	**Amount of debt***	**Percentage of debt***	**Vote**		
				Assent	**Dissent**	**Abstain**
I	**II**	**III**	**IV**	**V**	**VI**	**VII**
1						
2						
3						
Total						

6. The above-mentioned creditor(s), also approved the following terms of appointment of the [name of proposed resolution professional]:-

Sl. No.	**Particulars**	**Fee (Amount in ₹)**	**Remarks**
I	**II**	**III**	**IV**

1	Fee payable to the resolution professional for performing duties under sub-section (1) of section 54B		
2	Fee payable to the resolution professional and expenses to be incurred by him for conducting the process under section 54F		
3	Fee payable to the resolution professional and expenses to be incurred by him in case management of the corporate debtor is vested with him under section 54J		

7. That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table in para 5.

[Name of creditor]

(Signature)
[NAME IN BLOCK LETTERS]
[Designation]

**Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.*

(Please modify the form suitably where the creditors are operational creditor(s))

FORM P4

APPROVAL FOR INITIATING PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS OF [NAME OF CORPORATE DEBTOR]

(Under regulation 14(7) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for approving the initiation of pre-packaged insolvency resolution process in respect of [Name of corporate debtor].

2. Following document(s) was/were enclosed with the notice of said meeting:-

a. list of creditors in Form P2;
b. copy of declaration by members/partners in Form P6;
c. copy of members' special resolution or partners' resolution, as the case may be;
d. base resolution plan; and
e. other relevant information or document, if any.

3. The details of creditor(s) present in the said meeting are enclosed herewith as Annexure-A.

4. The following creditor(s) have approved the initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor].

Sl. No.	**Name of creditor(s)**	**Amount of debt***	**Percent of debt***	**Vote**		
				Assent	**Dissent**	**Abstain**
I	**II**	**III**	**IV**	**V**	**VI**	**VII**
1						
2						
3						
Total						

5. That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table above.

[Name of creditor]

Signature
[NAME IN BLOCK LETTERS]
[Designation]

*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor**.**

(Please modify the form suitably where the creditors are operational creditor(s))

FORM P5
WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE
(Under regulation 15(iii) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]

To
[Name of resolution professional], the resolution professional of pre-packaged insolvency resolution process of [name of corporate debtor]

Subject: Written Consent to act as an authorised representative.

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that you have proposed to appoint me as the authorised representative of financial creditors in a class [specify class] in the pre-packaged insolvency resolution process of [name of the corporate debtor].

2. I hereby give my consent for the proposed appointment.

3. I am having the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	II	III
1	Interim Resolution Professional	
2	Resolution Professional in- a. Insolvency resolution processes for corporate persons b. Pre-packaged insolvency resolution processes c. Insolvency resolution processes for individuals	
3	Liquidator of- a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

4. I declare and affirm as under:-

a. I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.

b. I do not suffer from any disability to act as an authorised representative.

c. I shall not canvass with the creditors to indicate their choice in my favour.

Date: Place:	(Signature of the insolvency professional) Registration No._____ Authorisation for assignment (AFA) No. _____ Date of expiry of AFA_____ (Name in block letters) (Name of insolvency professional entity, if applicable)

FORM P6

DECLARATION BY DIRECTOR/PARTNERS

(Under regulation 16(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration for initiating pre-packaged insolvency resolution process in respect of *[name of corporate debtor]*.

We,-

Sl. No.	Name and Designation	Director Identification Number	Address
I	II	III	IV
1			
2			
3			

representing majority among the directors/partners of the [name of the corporate debtor] "Corporate Debtor") having [*Identification Number*] and having registered office at *[Address]*, declare and affirm as under:-

i. The corporate debtor shall file an application for initiating pre-packaged insolvency resolution process within [insert number of days].

ii. The pre-packaged insolvency resolution process is not being initiated to defraud any person.;

iii. The creditors have approved the name of [name of insolvency professional], having registration number [registration number], in the meeting of creditors convened under clause (e) of sub-section (2) of section 54A read with regulation 8 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021, held on [date of meeting].

iv. The details of the corporate debtor

Sl. No.	Title	Details
I	II	III
1	Name of the corporate debtor	
2	Registered address of the corporate debtor	
3	Date of incorporation of the corporate debtor	
4	Estimated date for filing the application with adjudicating authority for initiating pre-packaged insolvency resolution process	

v. The contents of this declaration are true and correct and that we have concealed nothing and that no part of it is false.

Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN-_____ Address:
Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN-_____ Address:

(To be signed by all the directors/partners mentioned in Point-1)

FORM P7
DECLARATION REGARDING EXISTENCE OF AVOIDANCE TRANSACTION(S)
(Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration regarding existence of avoidance transaction in respect of *[name of corporate debtor]*.

I, [name], a managing director/chairperson/designated partner/partner [director, if there is no managing director and chairperson] of the [name of the corporate debtor] ("Corporate Debtor") having [Identification Number] having registered office at *[Address]*, declare and affirm as under:-
{*strike off the part which is not relevant*}

i. the corporate debtor has not been subject to any transaction within the meaning and scope of Chapter III or Chapter VI of the Insolvency and Bankruptcy Code, 2016 (Code).

OR

ii. the corporate debtor has been subject to following transaction(s) within the meaning and scope of Chapter III or Chapter VI of the Code:-

Sl. No	Transaction with	Section (43/45/ 50/66)	Amount involved (in Rs.)	Remarks, if any
I	II	III	IV	V
1				
2				
3				

A note providing detail(s) of above-mentioned transaction(s) along-with relevant document(s) is enclosed as Annexure-A.

Place:
Date:

(Signature)
Name
Designation
DIN
Address

FORM P8
REPORT OF THE INSOLVENCY PROFESSIONAL

(Under regulation 17 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

I [name of insolvency professional], proposed for appointment as resolution professional of [name of corporate debtor] in respect of pre-packaged insolvency resolution process of [name of corporate debtor] hereby declare and affirm as under:-

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of preparation of report under section 54B of the Insolvency and Bankruptcy Code, 2016 (Code) and Regulations thereunder.

2. I have examined the relevant documents and information required to ascertain the status of the corporate debtor and I hereby confirm that [name of corporate debtor] is a micro/ small/medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006);

3. I hereby confirm that-

   a. the corporate debtor has not undergone pre-packaged insolvency resolution process or completed corporate insolvency resolution process, during the period of three years preceding the date of making of the application;
   b. the corporate debtor is not undergoing a corporate insolvency resolution process;
   c. no liquidation order has been made in respect of the corporate debtor;
   d. majority of directors / partners of the corporate debtor have made a declaration in Form P6 pursuant to clause (e) of sub-section (2) of section 54A; [Attachment]
   e. the members of the corporate debtor have passed a special resolution or three-fourth of the total number of partners of the corporate debtor have passed a resolution approving the filing of the application for initiating pre-packaged insolvency resolution process;
   f. the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for appointment of resolution professional, as required under clause (e) of sub-section (2) of section 54A in Form P3;
   g. the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor], as required under sub-section (3) of section 54A in Form P4;
   h. the amount of default incurred by the corporate debtor is within the limit notified under sub-section (2) of section 4 of the Code; and
   i. I have examined the base resolution plan provided to creditor(s) under clause (c) of sub-section (4) of section 54A, and hereby confirm that it complies with sub-sections (1) and (2) of section 30, section 54K of Code and the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and all other applicable provisions.

Place: (Signature)
Date: Name of insolvency professional
Registration number

*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor**.**

FORM P9
PUBLIC ANNOUNCEMENT
(Under regulation 19(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

FOR THE ATTENTION OF THE CREDITORS OF [NAME OF CORPORATE DEBTOR]

Notice is hereby given that the Adjudicating Authority, ____Bench has ordered for the commencement of pre-packaged insolvency resolution process for [name of the corporate debtor] on [pre-packaged insolvency commencement date].

RELEVANT PARTICULARS		
I	**II**	**III**
1	Name of corporate debtor	
2	Former name(s), if changed in last two years	
3	Date of incorporation of corporate debtor	
4	Authority under which corporate debtor is incorporated / registered	
5	Identification number	
6	Address of the registered office and principal office (if any) of corporate debtor	
7	Pre-packaged insolvency commencement date	
8	Name and registration number of the resolution professional	
9	Address and e-mail of the resolution professional, as registered with the Board	
10	Address and e-mail to be used for correspondence with the resolution professional	
11	List of claims shall be made available from [insert date] at:	

(Signature)
Name and of resolution professional:

Date:
Place:

FORM P10
LIST OF CLAIMS
(Under regulation 20 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

As on

(Amount in ₹)

Sl. No.	**Category of creditor**	**Summary of claims**		**Amount of contingent claims**	**Details in Annexure**	**Remarks, if any**
		No. of claims	**Amount**			
I	**II**	**III**	**IV**	**V**	**VI**	**VII**
1	Secured financial creditors belonging to any classof creditors				1	
2	Unsecured financial creditors belonging to anyclass of creditors				2	
3	Secured financial creditors (other than financialcreditors belonging to any class of creditors)				3	
4	Unsecured financial creditors (other than financialcreditors belonging to any class of creditors)				4	
5	Operational creditors (Workmen)				5	
6	Operational creditors (Employees)				6	
7	Operational creditors (Government dues)				7	
8	Operational creditors (other than Workmen, Employees and Government dues)				8	

9	Other creditors, if any, (other than financial creditors and operational creditors)				9	
Total						

[For Corporate Debtor] Signature Name of person submitting the information Relationship with corporate debtor	**OR**	[For Resolution Professional] Signature Name of Insolvency Professional Registration Number____

Annexure-1

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of secured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure-2

Name of the corporate debtor: ……
Date of commencement of PPIRP:……
List of creditors as on: ……

List of unsecured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

Annexure – 3

Name of the corporate debtor: ……
Date of commencement of PPIRP:…..
List of creditors as on: ……

List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure – 4

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	IdentificationNo.	Details of claims					Amount of contingentclaim	Amount of any mutual dues, that may beset-off	Remarks, ifany
			Amount of claim	Nature of claim	Amount covered by guarantee	Whetherrelated party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

Annexure – 5

Name of the corporate debtor: ……
Date of commencement of PPIRP:……
List of creditors as on: ……

List of operational creditors (Workmen)

(Amount in₹)

Sl. No.	Nameof workman	IdentificationNo.	Details of claims				Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, ifany
			Amount of claim	Nature of claim	Whether related party.	% voting sharein committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X

1									
2									
3									

Annexure – 6

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of operational creditors (Employees)

(Amount in₹)

Sl. No.	Name of employee	IdentificationNo.	Details of claims				Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, ifany
			Amount ofclaim	Nature of claim	Whether related party.	% of voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X
1									
2									
3									

Annexure – 7

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of operational creditors (Government dues)

(Amount in₹)

Sl. No	Details of Government organisation			Details of claims					Amount of dues	Amount of any mutual dues, that may be set-off	Remarks, if any
	Department	Government	Identification	Amount of claim	Nature of Claim	Amount covered by security interest	Amount covered by guarantee	% of voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure – 8

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….

List of creditors as on: ……

List of operational creditors (Other than Workmen and Employees and Government dues)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claim						Amount of contingentclaim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure – 9

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of other creditors (Other than financial creditors and operational creditors)

(Amount in₹)

Sl. No.	Name of creditor	Identification No.	Details of claim					Amount of contingent claim	Amount of any mutual dues, that may be set- off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

FORM P11
INVITATION FOR RESOLUTION PLANS
(Under regulation 43 of the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

RELEVANT PARTICULARS		
I	**II**	**III**
1	Name of the corporate debtor	
2	Former name(s), if changed in last two years	
3	Date of incorporation of corporate debtor	
4	Authority under which corporate debtor is incorporated / registered	
5	Identification number	

6	Address of the registered office and principal office (if any) of corporate debtor	
7	Pre-packaged insolvency commencement date	
8	Date of invitation for resolution plans	
9	Eligibility for resolution applicants	
10	Norms of ineligibility applicable under section 29A	
11	Basis for evaluation (including details related to significant improvement and tick size)	
12	Manner of obtaining 'invitation of resolution plan', basis for evaluation (including details related to significant improvement and tick size), information memorandum and further information	
13	Last date for submission of resolution plans	
14	Manner of submitting resolution plans to resolution professional	
15	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	
16	Name and registration number of the resolution professional	
17	Name, address and e-email of the resolution professional, as registered with the Board	
18	Address and email to be used for correspondence with the resolution professional	
19	Further details are available at or with	
20	Date of publication of Form	

(Signature)
Name of the resolution professional
Registration number
Registered address

Date:
Place:

FORM P12
COMPLIANCE CERTIFICATE
(Under regulation 49 (1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021]

I, [Name of the resolution professional], am the resolution professional for the pre-packaged insolvency resolution process (PPIRP) of [name of the corporate debtor].

2. The details of the pre-packaged insolvency resolution process

Sl. No.	Particulars	Description
I	II	III
1	Name of the corporate debtor	
2	Date of commencement of PPIRP	
3	Date of appointment of resolution professional	
4	Date of publication of public announcement	
5	Date of constitution of committee	
6	Date of first meeting of committee	
7	Date of appointment of registered valuers	
8	Date of submission of base resolution plan	
9	Date of invitation of resolution plans from third party resolution applicant, if applicable	

10	Date of inviting corporate debtor to improve its resolution plan, if applicable	
11	Date of issue of invitation for resolution plan (if applicable)	
12	Last date of submission of resolution plan	
13	Date of approval of resolution plan by committee	
14	Date of filing of resolution plan with Adjudicating Authority	
15	Date of expiry of one hundred and twenty days of PPIRP	
16	Fair value	
17	Liquidation value	
18	Number of meetings of committee held	

3. I have examined the resolution plan received from corporate debtor/third party resolution applicant (……..) and approved by the committee of [Name of the corporate debtor].

4. I hereby certify that-

a. the said resolution plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and does not contravene any of the provisions of the law for the time being in force.

b. the corporate debtor/third party resolution applicant (……..) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

c. the said resolution plan has been approved by the committee in accordance with the provisions of the Code and the Regulations made thereunder. The resolution plan has been approved by [state the number of votes by which resolution plan was approved by committee] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the PPIRP Regulations.

d. the voting was held in the meeting of the committee on [state the date of meeting] where all the members of the committee were present.

or

I sought vote of members of the committee by electronic voting system which was kept open at least for 24/48 hours.

{*strike off the part which is not relevant*}

5. The list of financial creditors of the [name of CD] being members of the committee and distribution of voting share among them

Sl. No.	**Name of creditor**	**Voting share (%)**	**Voting for resolution plan (voted for / dissented / abstained)**
I	**II**	**III**	**IV**
1			
2			
3			

6. The resolution plan includes a statement under regulation 45 of the regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and Regulations made thereunder.

7. The amounts provided for the stakeholders under the resolution plan

(Amount in Rs. lakh)

Sl. No.	**Category of stakeholder ***	**Sub-category of stakeholder**	**Amount of claim**	**Amount admitted**	**Amount provided under the plan#**	**Amount provided to the amount claimed (%)**
I	**II**	**III**	**IV**	**V**	**VI**	**VII**
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				

		(b) Other than (a) above - (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above - (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above - (i)Government (ii)Workmen (iii)Employees (iv) ……				
		Total[(a) + (b)]				
4	Other debts and dues					
Grand Total						

*If there are sub-categories in a category, please add rows for each sub-category.
Amount provided over time under the resolution plan and includes estimated value of non-cash components. It is not Net Present Value.

8. The interests of existing shareholders have been altered by the resolution plan

Sl. No.	**Category of shareholder**	**No. of shares held before PPIRP**	**No. of shares held after the PPIRP**	**Voting share (%) held before PPIRP**	**Voting share (%) held after PPIRP**
I	**II**	**III**	**IV**	**V**	**VI**
1	Equity				
2	Preference				
3					

9. The compliance of the resolution plan

Section of the Code / regulation No.	**Requirement with respect to resolution plan**	**Clause of resolution plan**	**Compliance (Yes / No)**
I	**II**	**III**	**IV**
section 29A	Whether the resolution applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority. (whereas applicable)		
section 30(1c)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible. (if applicable)		
section 30(2)	Whether the resolution plan- (a) provides for the payment of insolvency resolution process costs; (b) provides for the payment to the operational creditors; (c) provides for the payment to the financial creditors who did not		

	vote in favour of the resolution plan; (d) provides for the management of the affairs of the corporate debtor; (e) provides for the implementation and supervision of the resolution plan; (f) contravenes any of the provisions of the law for the time being in force.		
section 54K (4) or (12) and (a) regulation 45	Whether the resolution plan- is feasible and viable, according to the committee; (b) has been approved by the committee with 66% voting share.		
section 31(1)	Whether the resolution plan has provisions for its effective implementation plan, according to the committee.		
regulation 41	Whether the resolution professional has made a determination under regulation 41, before the forty fifth day of the insolvency commencement date, under intimation to the Board.		
regulation 45(5)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.		
regulation 45(4)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.		
regulation 45(1) (i)	Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.		
regulation(4a5)(2)	Whether the resolution plan provides for - (a) the term of the plan and its implementation schedule; (b) the management and control of the business of the corporate debtor during its term; (c) adequate means for supervising its implementation.		
regulation 45(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; (e) the resolution applicant has the capability to implement the resolution plan.		
regulation(4b1)(3)	Whether the RP has filed applications in respect of transactions observed, found or determined by him.		
regulation(4c3)(5)	Provide details of performance security received, as referred to in sub-regulation (5) of regulation 43.		
section54K(d) (e) (f)	Where the base resolution plan has been approved by committee,- (i) whether such resolution plan provides for impairment of any claims owed by the corporate debtor; (ii) if the base resolution plan provides for impairment of any claims owed by the corporate debtor, whether the such resolution plan provides for dilution of promoter shareholding or voting or control rights in the corporate debtor. If no, has the committee recorded the reasons for the same prior to approval of such base plan.		

10. The time frame proposed for obtaining relevant approvals

Sl. No.	Nature of approval	Name of applicable law	Name of authority who will grant approval	When to be obtained

I	II	III	IV	V
1				
2				
3				

11. The resolution plan is not subject to any contingency; or
the resolution plan is subject to the following contingencies (Elaborate the contingencies):-
i……
ii……...

12. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, Regulations made, or Circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):-

Sl. No.	Deviation/Non-compliance observed	Section of the Code / regulation No. / circular No.	Reasons	Whether rectified or not
I	II	III	IV	V
1				
2				
3				

13. The resolution plan is being filed **…..** days before the expiry of the period of PPIRP.
14. Provide details of section 66 or avoidance application filed / pending, if any.

Sl. No.	Type of transaction	Date of filing with Adjudicating Authority	Date of order of the Adjudicating Authority	Brief of the order
I	II	III	IV	V
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

15. I (name of resolution professional) hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)
Name of the resolution professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:

AA: Adjudicating Authority; Committee: Committee of Creditors; IFRP: Invitation for Resolution Plan; IM: Information Memorandum; PPIRP: Pre-packaged insolvency resolution process; RA: Resolution Applicant; RP: Resolution Professional.

FORM P13
APPLICATION FOR TERMINATION OF PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS
(Under regulation 49(4) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution

Process) Regulations, 2021]

[Date]

To
The Adjudicating Authority
[_____ Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Termination of pre-packaged insolvency resolution process of [name of corporate debtor]

Madam/Sir,

The [name of the corporate debtor], had filed an application bearing [particulars of application, having, [diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to terminate the aforementioned pre-packaged insolvency resolution process filed by the [name of the corporate debtor] under sub-section (2) of section 54N.

OR

No resolution plan was submitted within the period permitted for approval of resolution plan under sub-section (3) of section 54D.

OR

The resolution plan selected under sub-section (11) of section 54K has not been approved by the committee of creditors under sub-section (12) of section 54K
{*strike off the part which is not relevant*}

3. I hereby attach the report of termination of the pre-packaged insolvency resolution process.

(Signature)
Name of the resolution professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:

Date:
Place:

FORM P14
APPLICATION FOR VESTING MANAGEMENT WITH RESOLUTION PROFESSIONAL
(Under regulation 51 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
(_____ Bench)

From [Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Vesting of management of [name of corporate debtor] with resolution professional.

Madam/Sir,

[Name of the corporate debtor], had filed an application bearing [particulars of application, having, diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016 (Code). The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to vest the management of the [Name of the Corporate Debtor] with the resolution professional under section 54J of the Code for the following reason(s):-

a.

b.

3. I hereby attach the minutes of the meeting of committee of creditors held on _____ .

(Signature)
Name of the Resolution Professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:
Date:
Place:

Insolvency and Bankruptcy (pre- packaged insolvency resolution process) Rules, 2021

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 9th April, 2021

G.S.R. 256(E).—In exercise of the powers conferred by sub-section (1) and clause (fd) of sub-section (2) of section 239 read with sub-section (2) of section 54C of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 (3 of 2021), the Central Government hereby makes the following rules, namely:-

1. Short title and commencement. - (1) These rules may be called the Insolvency and Bankruptcy (pre-packaged insolvency resolution process) Rules, 2021.

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

2. Application. - These rules shall apply to the matters relating to the pre-packaged insolvency resolution process.

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

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

(b) ―pre-packaged insolvency resolution process‖ means the insolvency resolution process for corporate persons under Chapter III-A of Part II of the Code;

(c) ―Form‖ means a Form appended to these rules; and

(d) ―identification number‖ means the limited liability partnership identification number or the corporate identity number, as the case may be, of the corporate person.

(2) Unless the context otherwise requires, words and expressions used and not defined herein, shall have the same meaning respectively assigned to them in the Code.

4. Filing of application. - (1) A corporate applicant, shall make an application for initiating pre-packaged insolvency resolution process under sub-section (1) of section 54C of the Code in Form 1, accompanied with affidavit, documents or records as referred in Annexures therein, in electronic form, along with a fee of rupees fifteen thousand:

Provided that in case, electronic facility is not available for filing such application, the application and the accompanying documents may be filed in physical form, and wherever the accompanying documents are bulky, the same may be submitted in scanned portable document format in a data storage device such as a compact disc or a USB flash drive acceptable to the Adjudicating Authority.

(2) The corporate applicant under sub-rule (1) shall serve a copy of the application to the Board by registered post or speed post or by hand or by electronic means, before filing it with the Adjudicating Authority.

(3) The application shall be filed before the Adjudicating Authority in accordance with rules 20, 21, 22, 23, 24 and 26 of the National Company Law Tribunal Rules, 2016.

(4) A corporate applicant shall inform the Adjudicating Authority about the filing of any winding up petition against the corporate debtor after becoming aware about such filing.

Form-1

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

APPLICATION BY CORPORATE APPLICANT TO INITIATE PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS UNDER CHAPTER III-A OF THE CODE

[Under section 54C of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of the Insolvency and Bankruptcy (Pre-Packaged Insolvency Resolution Process) Rules, 2021]

[Date]

To,
The National Company Law Tribunal
[Address]

From,
[Name and address for correspondence of the corporate applicant]

In the matter of [name of the corporate debtor]

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

Madam/Sir,

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

Part-I

PARTICULARS OF THE CORPORATE APPLICANT AND CORPORATE DEBTOR		
1.	NAME, ADDRESS, EMAIL ADDRESS, IDENTIFICATION NUMBER AND ADDRESS FOR COMMUNICATION OF THE CORPORATE APPLICANT	
2.	NAME, ADDRESS, EMAIL ADDRESS, IDENTIFICATION NUMBER AND ADDRESS OF THE REGISTERED OFFICE OF CORPORATE DEBTOR	
3.	NAMES AND ADDRESSES OF ALL DIRECTORS, PROMOTERS, DESIGNATED PARTNERS OF THE CORPORATE DEBTOR (AS APPLICABLE)	
4.	DATE OF INCORPORATION OF CORPORATE DEBTOR	
5.	NOMINAL SHARE CAPITAL AND THE PAID-UP SHARE CAPITAL OF THE CORPORATE DEBTOR AND/OR DETAILS OF GUARANTEE CLAUSE AS PER MEMORANDUM OF ASSOCIATION (AS APPLICABLE)	
6.	NAME, ADDRESS AND AUTHORITY OF PERSON SUBMITTING APPLICATION ON BEHALF OF CORPORATE APPLICANT (ENCLOSE AUTHORISATION)	

7.	NAME AND ADDRESS OF PERSON RESIDENT IN INDIA AUTHORISED TO ACCEPT THE SERVICE OF PROCESS ON BEHALF OF CORPORATE APPLICANT (ENCLOSE AUTHORISATION)	
8.	DETAILS OF CORPORATE DEBTOR FOR THE PURPOSES OF SECTION 54A(1) OF THE CODE — (i)UDYAM REGISTRATION NUMBER, AS PER NOTIFICATION NO. 2119(E) DATED 26.06.2020 OF MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES (ATTACH A COPY OF THE LATEST AND UPDATED UDYAM REGISTRATION CERTIFICATE) OR (ii)INVESTMENT IN PLANT AND MACHINERY OR EQUIPMENT AND TURNOVER CALCULATED AS PER NOTIFICATION NO. 2119(E) DATED 26.06.2020 OF MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES (ATTACH PROOF THEREOF)	
9.	DOCUMENTATION TO SHOW THAT THE CORPORATE APPLICANT IS AUTHORISED TO INITIATE THE PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS	

Part-II

PARTICULARS OF PROPOSED RESOLUTION PROFESSIONAL		
1.	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE PROPOSED RESOLUTION PROFESSIONAL	
2.	NAMES OF THE CREDITORS, WHO HAVE APPROVED THE PROPOSAL FOR APPOINTMENT OF THE INSOLVENCY PROFESSIONAL AS THE RESOLUTION PROFESSIONAL UNDER SECTION 54A(2)(e) OF THE CODE AND VALUE OF THEIR DEBT IN PER CENT. OF DEBT OWED TO CREDITORS REQUIRED TO APPROVE SUCH PROPOSAL UNDER THAT SECTION	

Part-III

PARTICULARS OF FINANCIAL/OPERATIONAL DEBT [CREDITOR WISE, AS APPLICABLE]		
1.	NAME(S) OF FINANCIAL/OPERATIONAL CREDITOR(S)	

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

Part-IV

PARTICULARS OF FINANCIAL CREDITORS, NOT BEING RELATED PARTIES OF THE CORPORATE DEBTOR		
1.	NAMES OF THE FINANCIAL CREDITORS, NOT BEING RELATED PARTIES OF THE CORPORATE DEBTOR	
2.	TOTAL DEBT DUE TO THE FINANCIAL CREDITORS, NOT BEING RELATED PARTIES OF THE CORPORATE DEBTOR	
3.	NAMES OF THE CREDITORS, WHO HAVE APPROVED THE FILING OF APPLICATION FOR INITIATION OF PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS UNDER SECTION 54A(3) OF THE CODE AND VALUE OF THEIR DEBT IN PER CENT. OF DEBT OWED TO CREDITORS UNDER THAT SECTION	

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

Yours sincerely

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

AFFIDAVIT

I, [insert full name, address and occupation of deponent] do solemnly affirm and state as follows:--

1.[Name of the corporate debtor] is eligible for a pre-packaged insolvency resolution process in accordance with section 54A of the Insolvency and Bankruptcy Code, 2016 (Code) and the associated rules and regulations.

2.[Name of proposed resolution professional], is fully qualified and permitted to act as a resolution professional for the pre-packaged insolvency resolution process of the corporate debtor, in accordance with the Code and the associated rules and regulations.

3.This application is being filed within the time period stipulated for the filing of this application in the declaration of the majority of directors or partners of the [name of the corporate debtor] as referred to in section 54A(2)(f)(i) of the Code.

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

5.The contents of this application along with the said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.

Solemnly, affirmed at_____on_____day, the_____day of _____20___.

Before me,

Notary/Oath Commissioner

Deponent's Signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para____to____of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at_____on this_____day of_____20____

_____

Deponent's signature

Instructions

Please attach the following to this application:

Annex I — In case of financial debt, record of default obtained through the information utility or all documents listed in serial number 8 of part-III of this application.

Annex II — In case of operational debt, (i) copy of invoice / demand notice served by an operational creditor on the corporate debtor and (ii) record of default obtained through the information utility or all documents listed in serial number 8 of part-III of this application.

Annex III — Approval of creditors under section 54A(2)(e) of the Code for appointment of the proposed resolution professional, as set out in Form P3 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.

Annex IV — Written consent by the proposed resolution professional as set out in Form P1 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.

Annex V — Declaration of the majority of the directors or partners of the corporate debtor, as the case may be, as referred to in section 54A(2)(f) of the Code as set out in Form P6 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.

Annex VI — Copy of the special resolution or resolution of the members or partners of the corporate debtor, as the case may be, as referred to in section 54A(2)(g) of the Code.

Annex VII — Approval of creditors under section 54A(3) of the Code for filing application for initiating pre-packaged insolvency resolution process, as set out in Form P4 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.

Annex VIII — Report of the insolvency professional proposed to be appointed as the resolution professional as referred to in section 54B(1)(a) of the Code, as set out in Form P8 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.

Annex IX — Declaration regarding the existence of any transactions of the corporate debtor, as referred to in section 54C(3)(c) of the Code, as set out in Form P7 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.

Annex X — Affidavit stating that the corporate debtor is eligible under section 29A of the Code to submit resolution plan in the pre-packaged insolvency resolution process of the corporate debtor.

Annex XI — Copy of the relevant books of accounts of the corporate debtor evidencing the default to creditors.

Annex XII — Copies of audited financial statements of the corporate debtor for the last two financial years and the provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application.

Annex XIII — A statement of affairs made up to a date not earlier than fourteen days from the date of application including the following document, namely:—

(a) a list of the corporate debtor's assets and liabilities, divided into such categories as are appropriate for easy identification, with estimated values assigned to each category;

(b) in the case of any property on which a claim against the corporate debtor is wholly or partly secured, particulars of the claim and its amount, and of how and when the security was created;

(c) the names and addresses of the financial creditors and operational creditors of the corporate debtor, with the amounts due to each of them;

(d) particulars of any debts owed by or to the corporate debtor to or by persons connected with it;

(e) whether any, and if so what, guarantees have been given in relation to the debts of the corporate debtor by other persons, specifying which, if any, of the guarantors is a related party to the corporate debtor and the corporate applicant; and

(f) the names and addresses of the members or partners of the corporate debtor, as the case may be, with details of their respective shareholdings.

Annex XIV — A copy of:

(a) relevant extract of any constitutional document or shareholders' agreement that records the authority of the corporate applicant to make this application, where the corporate applicant is a member or partner of the corporate debtor; or

(b) relevant extract of an employment agreement, constitutional document or fillings made to the Registrar of Companies confirming the authority of the corporate applicant to make this application, where the corporate applicant is an individual in charge of managing the operations and resources of the corporate debtor or has control and supervision over the financial affairs of the corporate debtor.

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

Annex XVI Proof that a copy of the application has been served to the Board.

[F. No. 30/20/2020-Insolvency Section]

GYANESHWAR KUMAR SINGH Jt. Secy.

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MANOJ KUMAR VERMA Digitally signed by MANOJ KUMAR VERMA. Date: 2021.04.09 22:36:00 +05'30'

[*CHAPTER IV FAST TRACK CORPORATE INSOLVENCY RESOLUTION PROCESS Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 39 (w.e.f. 26.05.2026).*]

1. Subs. by Act 6 of 2026, s. 41, for "procedural requirements as may be specified by the Board" (w.e.f. 26-05-2026).

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (FAST TRACK INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2017

Chapter IV
Fast Track Corporate insolvency resolution process

Section-55

Corporate Debtors :
with assets and income below a specified level,
with such class of creditors or such amount as specified
Such other categories as may be notified

An application for fast track corporate insolvency resolution process may be made in respect of the following corporate debtors, namely :-

Small-sized Companies (As defined under the Companies Act, 2013)or

Start-up Company other than a Partnership Firm or

An Unlisted Company with total assets not exceeding one crore rupees (as reported in the books of the preceding financial year).

SMALL COMPANY UNDER CA 2013

“Small company" (defined in Section 2(85))means a company, other than a public company,—
(i) Whose paid-up share capital does not exceed Rs. 50 lakhs or such higher amount as may be prescribed which shall not be more than Rs. 5 Crores; [and]
(ii) turnover of which as per profit and loss account for the immediately preceding financial year does not exceed Rs. 2 Crores or such higher amount as may be prescribed which shall not be more than One hundred Crores rupees.
Provided that nothing in this clause shall apply to—
(A) a holding company or a subsidiary company;
(B) a Section 8 company or
(C) a company or body corporate governed by any special Act

The Ministry of Corporate Affairs has notified an amendment in the Companies (Specification of Definitions Details) Rules, 2014 that came into force on 1st April 2021.

The MCA (Ministry of Corporate Affairs) has effected this amendment in accordance with the proposal of the Honourable Finance Minister to revise the definition of Small companies in India by increasing the paid-up capital limit from INR 50 Lacs to INR 2 Crores in the Union Budget 2021 while the turnover threshold by enhancing from INR 2 crores to 20 crores.

The new definition of the Small Companies As per the new definition and threshold limits, companies with a paid-up capital of INR 2 crore or less, and turnover of INR 20 crore or less are defined as small companies. The earlier threshold was INR 50 lacs or less in paid-up capital and INR 2 crore or less in turnover. Criteria Old Criteria New Paid-up share capital 50 lakhs 2 crores Turnover 2 crores to 20 crores.

SO FOR EXAM What needs to be Criteria for Fast Track Unlisted company/ LLP Assets not more than one crore Unlisted company/ LLP Paid up capital not more than 4 crores Unlisted company/ LLP Turnover not over 40 Crore-As per Amendment dated 15th September,2022

Definition of Start Up

An entity shall be considered as a **startup**(meaning of Startup) if it satisfies all the following conditions:

a. If it is incorporated/registered as any of the followings:

a. Private Limited Company (as defined in **Companies Act, 2013**).

b. Partnership Firm (registered under Partnership Act, 1932).

c. Limited Liability Partnership (registered under **Limited Liability Partnership Act, 2008**).

d. One Person Company (as defined in Companies Act, 2013).

Provided that such entity is not formed by splitting up or reconstruction of a business already in existence.

b. It has **not completed ten years** since incorporation/registration as above.

c. Its turnover for any of the financial years has **not exceeded INR 100 Crore**.

d. It satisfies any of the following conditions:

i) It is working towards:

Innovation of new products/processes/services or

Development of new products/processes/services or

Improvement of existing products/processes/services

ii) It is a scalable business model with a high potential of:

Employment generation or

Wealth creation.

Section 56

Time period for completion of fast track corporate insolvency resolution process –

(1) Subject to the provisions of sub-section (3), the fast track corporate insolvency resolutions shall be completed within a period of **ninety days** from the insolvency commencement date.

(2) The resolutions professional shall file an application to the adjudicating authority to extend the period of the fast track corporate insolvency resolution process beyond ninety days if **instructed** to do so by a resolution passed at a meeting of the committee of creditors and supported by a **vote of 75 percent** of the voting share.

(3) On receipt of an application under sub-section (2), if the adjudicating authority is satisfied that the subject matter of the case is such that fast track corporate insolvency resolution process cannot be completed within a periods of ninety days by such further period, as it thinks fit, but not exceeding **forty-five days:**

PROVIDED that any extension of the fast track corporate insolvency resolution process under this section shall not be granted more then once.

SECTION 57 TO 58

Section-57

Manner of initiating fast track corporate insolvency resolution process–

An application for fast track corporate insolvency resolution process may be filed by a creditor or corporate debtor, as the case may be, along with:–

(a) The proof of the existence of default as evidenced by records available with an information utility or such other means as may be specified by the Board; and

(b) Such other information as may be specified by the Board to establish that the corporate debtor is eligible for fast track corporate insolvency resolution process.

Section-58

Applicability of Chapter II to this chapter

The process of conducting a corporate insolvency resolution process under chapter II and the provision relating to offences and penalties under chapter VII shall apply to this chapter as the context may require.

IBBI/2017-18/GN/REG012 - In exercise of the powers conferred under sections 58, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely-

CHAPTER I
PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017.

(2) These Regulations shall come into force on June 14, 2017.

(3) These Regulations shall apply to the fast track process under Chapter IV of Part II of the Code.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires-

(a) “applicant” means the person filing an application under Chapter IV of Part II of the Code;

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

(c) “Code of Conduct” means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(d) “committee” means a committee of creditors established under section 21;

(e) **[“dissenting financial creditor” means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the committee;]**
(f) “electronic form” shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);
(g) “electronic means” means an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;
(ga) **“evaluation matrix” means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;**
(gb) **“fair value” means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion;**
(h) **“fast track process” means the fast track insolvency resolution process for corporate persons under Chapter IV of Part II of the Code;**
(i) “fast track process costs” means the costs in Regulation 30;
(j) **“fast track process period” means the period of ninety days beginning from the fast track commencement date and ending on the ninetieth day;**

(k) “identification number” means the Limited Liability Partnership Identification Number under the Limited Liability Partnership Act, 2008, or the Corporate Identity Number under the Companies Act, 2013, as the case may be;
(l) “fast track commencement date” means the date of admission of an application by the Adjudicating Authority for initiating the fast track process under **Chapter IV of Part II of the Code;**
(m) “insolvency professional entity” means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
(n) **“liquidation value” means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.]**
(o) **“participant” means a person entitled to attend a meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;**
(p) **“registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made there under;**
(q) “section” means section of the Code;
(r) “video conferencing or other audio and visual means” means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

CHAPTER II
GENERAL

3. Eligibility for resolution professional.

(1) An insolvency professional shall be eligible to be appointed as a resolution professional for a fast track process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

Explanation– A person shall be considered independent of the corporate debtor, if he –

(a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;

(b) is not a related party of the corporate debtor; or

(c) has not been an employee or proprietor or a partner:

1) of a firm of auditors or company secretaries in practice or cost auditors of the corporate debtor; or
2) of a legal or a consulting firm, which has or had any transaction with the corporate debtor amounting to **ten per cent** or more of the gross turnover of such firm,

at any time in the preceding three years.

(2) An insolvency professional shall not be eligible to be appointed as a resolution professional if he, or the insolvency professional entity of which he is a partner or director, is under a restraint order of the Board.
(3) **An insolvency professional shall make disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.**
(4) An insolvency professional shall not continue as a resolution professional if the insolvency professional entity of which he is a director or a partner, or any other partner or director of such insolvency professional entity represents any other stakeholders in the same fast track process.

4. Access to books.

Without prejudice to section 17(2)(d), the interim resolution professional may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the corporate debtor held with-
(a) depositories of securities;
(b) professional advisors of the corporate debtor;
(c) information utilities;
(d) other registries that record the ownership of assets;
(e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and

(f) contractual counterparties of the corporate debtor.

5. Extortionate credit transaction.

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms:

(a) require the corporate debtor to make exorbitant payments in respect of the credit provided; or

(b) are unconscionable under the principles of law relating to contracts.

CHAPTER III
PUBLIC ANNOUNCEMENT

6. Public announcement.

(1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

*Explanation: 'Immediately' means **not later than three days** from the date of his appointment.*

(2) The public announcement referred to in sub-regulation (1) shall –

(a) be in Form A;

(b) (i) be published in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the interim resolution professional, the corporate debtor conducts material business operations;

(ii) be hosted on the website, if any, of the corporate debtor; and
(iii) be hosted on the website, if any, designated by the Board for the purpose,
(c) provide the last date for submission of proofs of claim, which shall be **ten days** from the date of appointment of the interim resolution professional.
(3) **The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.**
Explanation-The expenses on the public announcement shall not form part of fast track process costs.

CHAPTER IV
PROOF OF CLAIMS

7. Claims by operational creditors.

(1) An operational creditor, other than workman or employee of the corporate debtor, shall submit proof of his claim to the interim resolution professional in person, by post or by electronic means in **Form B.**
Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.
(2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-

(a) the records available with an information utility, if any; or
(b) other relevant documents, including -
(i) a contract for the supply of goods and services with corporate debtor;
(ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or
(iv) financial accounts.

8. Claims by financial creditors.

(1) A financial creditor shall submit proof of claim to the interim resolution professional in electronic form in **Form C:**

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

(2) The existence of debt due to the financial creditor may be proved on the basis of -
(a) the records available with an information utility, if any; or
(b) other relevant documents, including -
(i) a financial contract supported by financial statements as evidence of the debt;

(ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
(iii) financial statements showing that the debt has not been repaid; or
(iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

9. Claims by workmen and employees.

(1) A workman or an employee of the corporate debtor shall submit proof of claim to the interim resolution professional in person, by post or by electronic means in **Form D:**

Provided that such person may submit supplementary documents or clarifications in support of the claim, on his own or if required by the interim resolution professional, before the constitution of the committee.

(2) Where there are dues to numerous workmen or employees of the corporate debtor, an **authorised representative** may submit one proof of claim for all such dues on their behalf in **Form E.**

(3) The existence of dues to workmen or employees may be proved by them, individually or collectively on the basis of -
(a) records available with an information utility, if any; or
(b) other relevant documents, including –
(i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;

(ii) evidence of notice demanding payment of unpaid dues and any documentary or other proof that payment has not been made; or
(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a dues, if any.

9A.Claims by other creditors.

(1) A person claiming to be a creditor, other than those covered under regulations 7, 8, or 9, shall submit proof of its claim to the interim resolution professional or resolution professional in person, by post or by electronic means in **Form F** of the Schedule.
(2) The existence of the claim of the creditor referred to in sub-section (1) may be proved on the basis of –
(a) the records available in an information utility, if any, or
(b) other relevant documents sufficient to establish the claim, including any or all of the following:-
(i) documentary evidence demanding satisfaction of the claim;
(ii) bank statements of the creditor showing non-satisfaction of claim;
(iii) an order of court or tribunal that has adjudicated upon non-satisfaction of claim, if any.

10. Substantiation of claims.

The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

11. Cost of proof proving the debt

A creditor shall bear the cost of proving the debt due to such creditor.

12. Submission of proof of claims.

(1) Subject to sub-regulation (2), a creditor shall submit proof of his claim on or before the last date mentioned in the public announcement.

(2) A creditor, who failed to submit proof of claim within the time stipulated in the public announcement, may submit proof of such claim to the interim resolution professional or the resolution professional, as the case may be, **till the approval of a resolution plan** by the committee.

(3) Where the creditor in sub-regulation (2) is a financial creditor, it shall be included in the committee from the date of admission of such claim:

Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

13. Verification of claims.

(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the fast track commencement date, **within seven days from the last date of the receipt of the claims,** and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

(2) The list of creditors shall be –
(a) available for inspection by the persons who submitted proofs of claim;
(b) available for inspection by members, partners, directors and guarantors of the corporate debtor;
(c) displayed on the website, if any, of the corporate debtor;
(d) filed with the Adjudicating Authority; and
(e) presented at the first meeting of the committee.

14. Determination of amount of claim.

(1) Where the amount claimed by a creditor is not precise or cannot be determined due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.
(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amount of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he receives additional information warranting such revision.

15. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the fast track commencement date.

Explanation - “official exchange rate” means the reference rate published by the Reserve Bank of India or derived from such reference rates.

CHAPTER V
COMMITTEE OF CREDITORS

16. Committee with only operational creditors.

(1) Where the corporate debtor has no financial debt or where all financial creditors are related parties of the corporate debtor, the committee shall be set up in accordance with this Regulation.

(2) **The committee formed under this Regulation shall consist of following members: -**

(a) eighteen largest operational creditors by value:

Provided that if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors;

(b) one representative elected by all workmen other than those workmen included under sub-clause (a); and

(c) one representative elected by all employees other than those employees included under sub-clause (a).

(3) **Every member of the committee formed under this Regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.**

Explanation – For the purposes of this sub-regulation, ***'total debt'*** *means the sum of-*
(a) the amount of debt due to the creditors listed in sub-regulation 2(a);
(b) the amount of the aggregate debt due to workmen under sub-regulation 2(b); and
(c) the amount of the aggregate debt due to employees under sub-regulation 2(c).
(4) A committee formed under this Regulation and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members, as the case may be.

17. Filings by the interim resolution professional.

(1) The interim resolution professional shall file a report certifying the constitution of the committee to the Adjudicating Authority **on or before the expiry of twenty-one days** from the date of his appointment.
(2) Based on records of the corporate debtor and claims, if the interim resolution professional is of the opinion that the fast track process is not applicable to the corporate debtor as per notifications under section 55(2), he shall file an application to the Adjudicating Authority along with the report in sub-regulation (1), to pass an order converting the fast track process to corporate insolvency resolution process under Chapter II of Part II of the Code.
(3) If the Adjudicating Authority passes an order converting fast track to corporate insolvency resolution process on an application under sub-regulation (2), the process shall be carried on in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(4) The interim resolution professional shall **convene the first meeting of the committee within seven days** of filing the report(s) under this Regulation.

CHAPTER VI
MEETINGS OF THE COMMITTEE

18. Meetings of the committee.

A resolution professional may convene a meeting of the committee as and when he considers necessary, and shall convene a meeting if a request to that effect is made by members of the committee representing **thirty-three per cent** of the voting rights.

19. Notice for meetings of the committee.

(1) Subject to this Regulation, a meeting of the committee shall be called by giving **not less than seven days' notice** in writing to every creditor, delivered at the address he has provided to the resolution professional and such notice may be served by hand delivery, or by registered post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from seven days to such other period of not less than twenty four hours, as it deems fit.

20. Service of notice by electronic means.

(1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.
(2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.
(3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.
(4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as ‘‘proof of sending’’.
(5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond its control.
(6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

(7) If a creditor, other than a member of the committee, fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

21. Contents of the notice for meeting.

(1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means, and shall also provide all the necessary information to enable participation through such means.

(2) The notice of the meeting shall provide that a creditor may attend and vote in the meeting either in person or through an authorised representative:

Provided that such creditor shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf.

(3) The notice of the meeting shall contain an agenda of the meeting with the following-

(i) a list of the matters to be discussed at the meeting;

(ii) a list of the issues to be voted upon at the meeting; and

(iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting; and

(4) The notice of the meeting shall-

(a) state the process and the manner for voting and the time schedule, including the time period during which the votes may be cast:
(b) provide the login ID and the details of a facility for generating password and for keeping security and casting of an electronic vote in a secure manner; and
(c) provide contact details of the person who will address the queries connected with the voting.

22. Quorum at the meeting.

(1) **A meeting of the committee shall be quorate if members of the committee representing at least thirty-three percent of the voting rights are present either in person or by video conferencing or other audio and visual means:**

Provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

(2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.

(3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.

23. Participation through video conferencing.
(1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.
(2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.
(3) The resolution professional shall take due and reasonable care-
(a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
(b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;
(c) to record proceedings and prepare the minutes of the meeting;
(d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;
(e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and
(f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting:

Provided that the persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting.

(4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

24. Conduct of meeting.

(1) **The resolution professional shall act as the Chairperson of the meeting of the committee.**

(2) At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following:-

(a) his name;

(b) whether he is attending in the capacity of a member of the committee or any other participant;

(c) whether he is representing a member or group of members;

(d) the location from where he is participating;

(e) that he has received the agenda and all the relevant material for the meeting; and

(f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

(3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.
(4) The resolution professional shall ensure that the required quorum is present throughout the meeting.
(5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.
(6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.
(7) **The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty-eight hours of the said meeting.**

CHAPTER VII
VOTING BY THE COMMITTEE

25. Voting by the committee.
(1) The actions listed in section 28(1) shall be considered in meetings of the committee.

(2) Any action other than those listed in section 28(1) may be considered in meetings of the committee.
(3) The resolution professional may, at the meeting, take a vote of the members of the committee who are participating in the meeting on any item listed for voting after discussion on the same.
(4) The resolution professional shall –
(a) circulate the minutes of the meeting by electronic means to all members of the committee within forty-eight hours of the conclusion of the meeting; and
(b) seek a vote on the matters listed for voting in the meeting from the members of the committee who did not participate in the meeting or did not vote at the meeting, if any, by electronic means or electronic voting system, where the voting shall be kept open for twenty-four hours from the circulation of the minutes.
(5) At the end of the voting period, the electronic voting portal shall forthwith be blocked.
(6) Once a vote on a resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently.
(7) The resolution professional shall within twenty four hours of the conclusion of the voting, or forty eight hours of the conclusion of the meeting if no electronic vote is required to be sought under this regulation, circulate by electronic means the decision of the committee on agenda items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

Explanation- **For the purposes of these Regulations –**
(a) the expressions ‘‘voting by electronic means’’ and its grammatical variant or ‘‘electronic voting system’’ means a “secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;
(b) the expression ‘‘secured system’’ means computer hardware, software, and procedure that –
(i) are reasonably secure from unauthorized access and misuse;
(ii) provide a reasonable level of reliability and correct operation;
(iii) are reasonably suited to perform the intended functions; and
(iv) adhere to generally accepted security procedures.

CHAPTER VIII
CONDUCT OF THE FAST TRACK PROCESS

26. Appointment of registered valuer.

The resolution professional shall **within seven days of his appointment,** appoint **one registered valuer (two or three in other cases)**to determine the fair value and the liquidation value of the corporate debtor in accordance with Regulation 34:

Provided that the following persons shall not be appointed as registered valuers, namely:-

(a) a relative of the resolution professional;

(b) a related party of the corporate debtor;

(c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or

(d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

27. Transfer of debt due to creditors.

(1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the fast track process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.

(2) The resolution professional shall notify each creditor and the Adjudicating Authority of any resultant change in the committee within two days of such change.

28. Sale of assets outside the ordinary course of business.

(1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case:

Provided that the book value of all assets sold during fast track process period in aggregate under this sub-regulation ***shall not exceed ten percent of the total claims admitted by the interim resolution professional****.*

(2) A sale of assets under this Regulation shall require the approval of the committee.

(3) A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets notwithstanding the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

29. Assistance of local district administration.

The interim resolution professional or the resolution professional, as the case may be, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.

CHAPTER IX
FAST TRACK PROCESS COSTS

30. Fast track process costs.

"Fast track process costs" shall mean –

(a) **the amount of any interim finance and the costs incurred in raising such finance; (slightly different)**

(b) the fees payable to any person acting as a resolution professional;

(c) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;

(d) any costs incurred at the expense of the Government to facilitate the process;

(e) amounts due to suppliers of essential goods and services under Regulation 31;

(f) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);

(g) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 32;

(h) expenses incurred on or by the resolution professional fixed under Regulation 33; and

(i) other costs directly relating to the fast track process and approved by the committee.

31. Essential supplies.
The essential goods and services referred to in section 14(2) shall mean-
(a) electricity;
(b) water;
(c) telecommunication services; and
(d) information technology services, to the extent these are not a direct input to the output produced or supplied by the corporate debtor.
Illustration-Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.
32. Costs of the interim resolution professional.
(1) **The applicant shall fix the expenses to be incurred on or by the interim resolution professional.**
(2) **The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).**
(3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.
(4) The amount of expenses ratified by the committee shall be treated as fast track process costs.

Explanation- For the purposes of this Regulation, "expenses" means the fee to be paid to the interim resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the interim resolution professional.

33. Resolution professional costs.

The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute fast track process costs.

Explanation- For the purposes of this Regulation, "expenses" mean the fee to be paid to the resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the resolution professional.

CHAPTER X

RESOLUTION PLAN

34. Fair value and Liquidation value.

(1) The registered valuer appointed under regulation 26 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor.

Note:As on Fast Track Commencement date

(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of the section 29.

(3) The resolution professional and registered valuer shall maintain the confidentiality of the fair value and the liquidation value.]

35. Information memorandum.

(1) Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to-

(a) each member of the committee within two weeks of his appointment as resolution professional; and

(b) each prospective resolution applicant latest by the date of invitation of resolution plan under clause (h) of sub-section (2) of section 25 of the Code.

(2) The information memorandum shall contain the following details of the corporate debtor-

(a) assets and liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.

Explanation: ‘Description’ includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, and any other relevant details.**]**

(b) the latest annual financial statements;

(c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;

(d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;

(e) particulars of a debt due from or to the corporate debtor with respect to related parties;

(f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;

(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;

(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;

(i) the number of workers and employees and liabilities of the corporate debtor towards them;

(j) [***]

(k) [***]
(l) other information, which the resolution professional deems relevant to the committee.
(3) A member of the committee may request the resolution professional for further information of the nature described in this regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.
(4) The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee or a prospective resolution applicant to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

(35A) Invitation of Resolution Plans.

(1)The resolution professional shall issue an invitation, including evaluation matrix, to the prospective resolution applicants in accordance with clause (h) of sub-section (2) of section 25, to submit resolution plans **at least fifteen days before the last date of submission of resolution plans.**
(2) **Where the invitation does not contain the evaluation matrix, the resolution professional shall issue, with the approval of the committee, the evaluation matrix to the prospective resolution applicants at least eight days before the last date for submission of resolution plans.**
(3) The resolution professional may modify the invitation, the evaluation matrix or both with the approval of the committee within the timelines given under sub-regulation (1) or sub-regulation (2) as the case may be.

(4) The timelines specified under this regulation shall not apply to an ongoing fast track corporate insolvency resolution process-

(a) where a period of less than twenty-two days is left for submission of resolution plans under sub-regulation (1);

(b) where a period of less than eleven days is left for submission of resolution plans under sub-regulation (2).

(5) The resolution professional shall publish brief particulars of the invitation in Form G of the Schedule:

(a) on the website, if any, of the corporate debtor; and

(b) on the website, if any, designated by the Board for the purpose.".

36. Resolution plan.

(1) A resolution plan shall provide for the measures, as may be necessary for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:-

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

(b) sale of all or part of the assets whether subject to any security interest or not;

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

(d) satisfaction or modification of any security interest;

(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;

(f) reduction in the amount payable to the creditors;

(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
(h) amendment of the constitutional documents of the corporate debtor;
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;
(k) change in technology used by the corporate debtor; and
(l) obtaining necessary approvals from the Central and State Governments and other authorities.]

37. Mandatory contents of the resolution plan.

(1) A resolution plan shall identify specific sources of funds that will be used to pay the -
(a) fast track process costs and provide that the fast track process costs will be paid in priority to any other creditor;
(b) liquidation value due to operational creditors and provide for such payment in priority to any financial creditor which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority; and **(no such time limit in CIRP)**
(c) liquidation value due to dissenting financial creditors and provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the resolution plan.

(1A) A resolution plan shall include a statement as to how it has dealt with the Interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.]

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

(3) A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval.

Explanation : For the purposes of this sub-regulation,-

(i) ‘details’ shall include the following in respect of the resolution applicant and other connected persons, namely:-

(a) identity;

(b) conviction for any offence , if any, during the preceding five years;

(c) criminal proceedings pending, if any;

(d) disqualification, if any, under Companies Act, 2013, to act as a director;

(e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
(f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India,; and
(g) transactions, if any, with the corporate debtor in the preceding two years.
(ii) the expression 'connected persons' means-
(a) persons who are promoters or in the management or control of the resolution applicant;
(b) persons who will be promoters or in management or control of the business of the corporate debtor during the implementation of the resolution plan ;
(c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b).

38. Approval of resolution plan.

(1) **A resolution applicant shall submit resolution plan(s) prepared in accordance with the Code and these regulations to the resolution professional within the time given in the invitation made under clause (h) of sub-section (2) of section 25.**

(2) The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made there under along with the details of following transactions, if any, observed, found or determined by him:-

(a) preferential transactions under section 43;

(b) undervalued transactions under section 45;

(c) extortionate credit transactions under section 50; and

(d) fraudèrent transactions Under section 66, and the orders, if any, of the adjudicating authority in respect of such transactions.

(3) The committee may approve any resolution plan with such modifications as it deems fit.

(3A) The committee shall, while approving the resolution plan under sub-section (4) of section 30, specify the amounts payable from resources under the resolution plan for the purposes under sub-regulation (1) of regulation 37.

(4) The resolution professional shall submit the resolution plan approved by the committee to the Adjudicating Authority, **at least fifteen days before the expiry of the maximum period permitted under section 56 for the completion of the fast track corporate insolvency resolution process, with the certification that-**

(a) the contents of the resolution plan meet all the requirements of the Code and the Regulations; and

(b) the resolution plan has been approved by the committee:

Provided that the timeline specified in this sub-regulation shall not apply to an ongoing fast track corporate insolvency resolution process which has completed 50th day from its commencement date**.]**

(5) The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.

(6) A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained.

(7) No proceedings shall be initiated against the interim resolution professional or the resolution professional, as the case may be, for any actions of the corporate debtor, prior to the fast track commencement date.

(8) A person in charge of the management or control of the business and operations of the corporate debtor after a resolution plan is approved by the Adjudicating Authority, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in implementing the terms of a resolution plan.

39. Extension of the fast track process period.

(1) **The committee is of the opinion that the fast track process cannot be completed within the stipulated 90 days, it may instruct the resolution professional to make an application to the Adjudicating Authority under section 56 to extend the fast track process period.**

(2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

CHAPTER V

VOLUNTARY LIQUIDATION OF CORPORATE PERSONS

59. Voluntary liquidation of corporate persons.—(*1*) A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.

(*2*) The voluntary liquidation of a corporate person under sub-section (*1*) shall meet such conditions and[1][procedural requirements, and be completed within such period which shall not be more than one year, as may be specified].

(*3*) Without prejudice to sub-section (*2*), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely:—

(*a*) a declaration from majority of the directors of the company verified by an affidavit stating that—

(*i*) they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and

(*ii*) the company is not being liquidated to defraud any person;

(*b*) the declaration under sub-clause (*a*) shall be accompanied with the following documents, namely:—

(*i*) audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later;

(*ii*) a report of the valuation of the assets of the company, if any prepared by a registered valuer;

(*c*) within four weeks of a declaration under sub-clause (*a*), there shall be—

(*i*) a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or

(*ii*) a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator:

Provided that the company owes any debt to any person, creditors representing two-thirds in value of the debt of the company shall approve the resolution passed under sub-clause (*c*) within seven days of such resolution.

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1. Subs. by Act 6 of 2026, s. 41, for "procedural requirements as may be specified by the Board" (w.e.f. 26-05-2026).

(*4*) The company shall[1][inform] the Registrar of Companies and the Board about the resolution under sub-section (*3*) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

(*5*) Subject to approval of the creditors under sub-section (*3*), the voluntary liquidation proceedings in respect of a company shall be deemed to have commenced from the date of passing of the resolution under sub-clause (*c*) of sub-section (*3*).

[2][(*5A*) Any time after the commencement of a voluntary liquidation proceeding under sub-section (*5*) but before an application under sub-section (*7*) is filed, the voluntary liquidation proceeding shall be terminated if the following conditions are satisfied, namely:—

(*a*) the members of the company have passed a special resolution for terminating the voluntary liquidation proceeding;

(*b*) where the company owes debt to any person on the date of the resolution under clause (*a*), creditors representing two-thirds in value of such debt have approved the resolution passed under clause (*a*) within a period of seven days of such resolution; and

(*c*) such other conditions as may be specified.

(*5B*) The liquidator shall intimate the Board and the Registrar of Companies regarding the special resolution under clause (*a*) of sub-section (*5A*) within a period of seven days of passing the resolution or subsequent approval of the creditors under clause (*b*) thereof, as the case may be.

(*5C*) A voluntary liquidation proceeding shall be deemed to have been terminated from the date on which the liquidator intimates the Registrar of Companies under sub-section (*5B*), and such termination shall bring the term of the liquidator to an end and have such other consequences as may be specified.]

(*6*) The provisions of[2][clause (*b*) of section 18 of Chapter II,] sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.

(*7*) Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.

(*8*) The Adjudicating Authority shall on an application filed by the liquidator under sub-section (*7*), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(*9*) A copy of an order under sub-section (*8*) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.

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1. Subs. by Act 6 of 2026, s. 41, for "notify" (w.e.f. 26-05-2026).
2. Ins. by s. 41, *ibid*. (w.e.f. 26-05-2026)

Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017[1]

[AMENDED UPTO 02-06-2026]

IBBI/2016-17/GN/REG010. -In exercise of the powers conferred by sections 59, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely: -

CHAPTER I
PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

(2) These Regulations shall come into force on 1st April, 2017.

(3) These Regulations shall apply to the voluntary liquidation of corporate persons under Chapter V of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires-

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

(b) "contributory" means a member of a company, partner of a limited liability partnership, and any other person liable to contribute towards the assets of the corporate person in the event of its liquidation;

[2][(ba) "Corporate Voluntary Liquidation Account" means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39;]

(c) "liquidation commencement date" means the date on which the proceedings for voluntary liquidation commence as per section 59(5) and Regulation [3][3(3)];

(d) "Registrar" shall have the same meaning assigned to it under section 2(75) of the Companies Act, 2013 or section 2(1)(s) of the Limited Liability

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[1]Vide Notification No. IBBI/2016-17/GN/REG010, dated 31st March, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 130, dated 31st March, 2017 (w.e.f. 01.04.2017).
[2] Ins. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020).
[3] Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: "3(4)".

Partnership Act, 2008 or the authority administering the Act under which the corporate person is incorporated, as applicable;

(e) "section" means a section of the Code; and

(f) "stakeholders" mean the stakeholders entitled to proceeds from the sale of liquidation assets under section 53.

(2) The term liquidation in these Regulations refers to voluntary liquidation.

(3) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

CHAPTER II
COMMENCEMENT OF LIQUIDATION

3. Initiation of Liquidation

(1) Without prejudice to section 59(2), liquidation proceedings of a corporate person shall meet the following conditions, namely: —

(a) a declaration from majority of

(i) the designated partners, if a corporate person is a limited liability partnership,

(ii) individuals constituting the governing body in case of other corporate persons,

as the case may be, verified by an affidavit stating that-

(i) they have made a full inquiry into the affairs of the corporate person and they have formed an opinion that either the corporate person has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the liquidation;[4][***]

(ii) the corporate person is not being liquidated to defraud any person; [5][and]

[6][(iii) the corporate person has made sufficient provision to meet the obligations arising on account of pending matters mentioned in sub-clause (iii) of clause (b).]

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[4] Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as "and"

[5] Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

[6] Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

(b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: —

(i) audited financial statements and record of business operations of the corporate person for the previous two years or for the period since its incorporation, whichever is later;

(ii) a report of the valuation of the assets of the corporate person, if any prepared by a registered valuer;[7][and]

[8][*Explanation* –For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

[9][(iii) disclosure about pending proceedings or assessments before statutory authorities, and pending litigations, in respect of the corporate person."]

(c) within four weeks of a declaration under sub-clause (a), there shall be-

(i) a resolution passed by a special majority of the partners or contributories, as the case may be, of the corporate person requiring the corporate person to be liquidated and appointing an insolvency professional to act as the liquidator; or

(ii) a resolution of the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of the period of its duration, if any, fixed by its constitutional documents or on the occurrence of any event in respect of which the constitutional documents provide that the corporate person shall be dissolved, as the case may be, and appointing an insolvency professional to act as the liquidator:

Provided that the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed under sub-clause (c) within seven days of such resolution.

(2) The corporate person shall notify the Registrar and the Board about the resolution under sub-regulation (1) to liquidate the corporate person within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

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[7] Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

[8] Inserted by Notification No. IBBI/2025-26/GN/REG137, dated 25th February, 2026 (w.e.f. 25-02-2026).

[9] Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

(3) Subject to approval of the creditors under sub-regulation (1), the liquidation proceedings in respect of a corporate person shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-regulation (1):

Explanation: For the purposes of sub-regulations (1) to (3), corporate person means a corporate person other than a company.

(4) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall list each debt of the corporate person as on that date and state that the corporate person will be able to pay all its debts in full from the proceeds of assets to be sold in the liquidation.

[10][(5) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall provide that the corporate person has made provision for preservation of its records after its dissolution.]

4. Effect of liquidation.

(1) The corporate person shall from the liquidation commencement date cease to carry on its business except as far as required for the beneficial winding up of its business.

(2) Notwithstanding the provisions of sub-section (1), the corporate person shall continue to exist until it is dissolved under section 59(8).

CHAPTER III
APPOINTMENT AND REMUNERATION OF LIQUIDATOR

5.[11][Appointment of liquidator.

(1) Subject to regulation 6, the corporate person shall appoint an insolvency professional as liquidator, and, wherever required, may replace him by appointing another insolvency professional as liquidator, by a resolution passed under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, as the case may be:

Provided that such resolution shall contain the terms and conditions of appointment of the liquidator, including the remuneration payable to him.

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[10] Ins. by Notification No. IBBI/2022-23/GN/REG095, dated 16th September, 2022, (w.e.f. 16.09.2022).

[11] Substituted by Notification No. IBBI/2020-21/GN/REG.063, dated 5th August, 2020 (w.e.f. 05-08-2020). Before substitution, it stood as:

"**5. Appointment of Liquidator.**

(1) An insolvency professional shall not be appointed by a corporate person if he is not eligible under Regulation 6.

(2) The resolution passed under regulation 3(2)(c) or under section 59(3)(c), as the case may be, shall contain the terms and conditions of the appointment of the liquidator, including the remuneration payable to him."

(2) The insolvency professional shall, within[12][seven] days of his appointment as liquidator, intimate the Board about such appointment.]

6. Eligibility for appointment as liquidator.

(1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director is independent of the corporate person:

Explanation: A person shall be considered independent of the corporate person, if he-

(a) is eligible to be appointed as an independent director on the board of the corporate person under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate person is a company;

(b) is not a related party of the corporate person; or

(c) has not been an employee or proprietor or a partner-

(i) of a firm of auditors or**[13][secretarial auditors]** or cost auditors of the corporate person; or

(ii) of a legal or a consulting firm, that has or had any transaction with the corporate person contributing ten per cent or more of the gross turnover of such firm,

at any time in the last three years.

(2) An insolvency professional shall not be eligible to be appointed as a liquidator if he, or the insolvency professional entity of which he is a partner or director is under a restraint order of the Board.

(3) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate person or any of its stakeholders as soon as he becomes aware of it, to the Board and the Registrar.

(4) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation.

7. Liquidator's remuneration.

The remuneration payable to the liquidator shall form part of the liquidation cost.

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[12] Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: "three".

[13] Substituted by Notification No. IBBI/2019-20/GN/REG039, dated 15th January, 2019 (w.e.f. 15-01-2019). The words, before substitution stood as: "company secretaries".

CHAPTER IV
POWERS AND FUNCTIONS OF THE LIQUIDATOR

8. Reporting.

(1) The liquidator shall prepare and submit-

(a) Preliminary Report;

(b)[14][***] Status Report;

(c) Minutes of consultations with stakeholders; and

(d) Final Report

in the manner specified under these Regulations.

(2) Subject to other provisions of these Regulations, the liquidator shall make the reports and minutes referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of-

(a) an application in writing;

(b) cost of making such reports available to it; and

(c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and shall not use these to cause an undue gain or undue loss to itself or any other person.

9. Preliminary Report.

(1) The liquidator shall submit a Preliminary Report to the corporate person within forty five days from the liquidation commencement date, detailing-

(a) the capital structure of the corporate person;

(b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate person:

Provided that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate person are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

(c) Whether he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate person or the conduct of the business thereof; and

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[14] Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as "Annual".

(d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

10. Registers and books of account.

(1) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.

(2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the[15][corporate person]:-

(a) Cash Book;

(b) Ledger;

(c) Bank Ledger;

(d) Register of Fixed Assets and Inventories;

(e) Securities and Investment Register;

(f) Register of Book Debts and Outstanding Debts;

(g) Tenants Ledger;

(h) Suits Register;

(i) Decree Register;

(j) Register of Claims and Dividends;

(k) Contributories Ledger;

(l) Distributions Register;

(m) Fee Register;

(n) Suspense Register;

(o) Documents Register;

(p) Books Register;

[15] Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “corporate debtor”.

(q)[16][Register of unclaimed dividends and undistributed proceeds; and]

(r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the[17][corporate person].

(3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in[18][Schedule I], with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation.

(4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

11. Engagement of professionals.

(1) A liquidator may engage professionals to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.

(2) The liquidator shall not engage a professional under sub-regulation (1) who is his relative, is a related party of the corporate person or has served as an auditor to the corporate person at any time during the five years preceding the liquidation commencement date.

(3) A professional engaged or proposed to be engaged under sub-regulation(1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the corporate person as soon as he becomes aware of it, to the liquidator.

12.[19][Assistance by stakeholders].

(1) The stakeholders[20][***] shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate person.

(2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation.

13. Extortionate credit transactions.

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[16] Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as: "Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 39; and".

[17] Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: "corporate debtor".

[18] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Schedule II".

[19] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Consultation with stakeholders".

[20] Omitted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:
"consulted under section 35(2)".

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

(a) require the corporate person to make exorbitant payments in respect of the credit provided; or

(b) are unconscionable under the principles of law relating to contracts.

14. Public announcement by the liquidator.

(1) The liquidator shall make a public announcement in[21][such form as notified by the Board through circular] within five days from his appointment.

(2) The public announcement shall-

(a) call upon stakeholders to submit their claims as on the liquidation commencement date; and

(b) provide the last date for submission of claim, which shall be thirty days from the liquidation commencement date.

(3) The announcement shall be published-

(a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate person and any other location where in the opinion of the liquidator, the corporate person conducts material business operations;

(b) on the website, if any, of the corporate person; and

(c) on the website, if any, designated by the Board for this purpose.

CHAPTER V
CLAIMS

15. Proof of claim.

A person, who claims to be a stakeholder, shall prove his claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.

16. Claims by operational creditors.

(1) A person claiming to be an operational creditor of the corporate person, other than a workman or employee, shall submit proof of claim to the liquidator in

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[21] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form A of Schedule I".

person, by post or by electronic means in[22][such form as notified by the Board through circular].

(2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-

(a) the records available with an information utility; or

(b) other relevant documents which adequately establish the debt, including any of the following -

(i) a contract for the supply of goods or services with corporate person, supported by an invoice demanding payment for the goods and services supplied to the corporate person;

(ii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and

(iii) financial accounts of the corporate person.

17. Claims by financial creditors.

(1) A person claiming to be a financial creditor of the corporate person shall submit proof of claim to the liquidator in electronic means in[23][such form as notified by the Board through circular].

(2) The existence of debt due to the financial creditor may be proved on the basis of-

(a) the records available in an information utility; or
(b) other relevant documents which adequately establish the debt, including any or all of the following -

(i) a financial contract supported by financial statements as evidence of the debt;

(ii) a record evidencing that the amounts committed by the financial creditor to the corporate person under a facility has been drawn by the corporate person;

(iii) financial statements showing that the debt has not been repaid; and

(iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

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[22] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form B of Schedule I".

[23] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form C of Schedule I".

18. Claims by workmen and employees.

(1) A person claiming to be a workman or an employee of the corporate person shall submit proof of claim to the liquidator in person, by post or by electronic means in[24][such form as notified by the Board through circular].

(2) Where there are dues to numerous workmen or employees of the corporate person, an authorized representative may submit one proof of claim for all such dues on their behalf in[25][such form as notified by the Board through circular].

(3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-

(a) records available in an information utility; or

(b) other relevant documents which adequately establish the dues, including any or all of the following -

(i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;

(ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.

(4) The liquidator shall admit the claims of a workman or an employee on the basis of the books of account of the corporate person if such workman or employee has not made a claim.

19. Claims by other stakeholders.

(1) A person, claiming to be a stakeholder other than those under Regulations 16, 17 or 18 shall submit proof of claim to the liquidator in person, by post or by electronic means in[26][such form as notified by the Board through circular].

(2) The existence of the claim of the stakeholder may be proved on the basis of -

(a) the records available in an information utility; or

(b) other relevant documents which adequately establish the claim, including any or all of the following-

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[24] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form D of Schedule I".

[25] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form E of Schedule I".

[26] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form F of Schedule I".

(i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;

(ii) documentary or electronic evidence of his shareholding; and

(iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

20. Proving security interest.

The existence of a security interest may be proved by a secured creditor on the basis of-

(a) the records available in an information utility;

(b) certificate of registration of charge issued by the Registrar of Companies;

(c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or

(d) other relevant documentswhich adequately establish the security interest.

21. Production of bills of exchange and promissory notes.

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate person is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

22. Substantiation of claims.

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

23. Cost of proof.

(1) A claimant shall bear the cost of proving its claim.

(2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:
Provided that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

24. Determination of amount of claim.

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim, based on consultation with the claimant and the corporate person and the information available with him.

25. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

Explanation- "The official exchange rate" is the reference rate published by the Reserve Bank of India or derived from such reference rates.

26. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

27. Debt payable at future time.

(1) A person may prove for a claim whose payment was not yet due on the liquidation commencement date and is entitled to distribution in the same manner as any other stakeholder.

(2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X/ (1+r)^n$$

where–

(a) "X" is the value of the admitted claim;

(b) "r" is the closing yield rate (%) of government securities of the maturity of "n" on the date of distribution as published by the Reserve Bank of India; and

(c) "n" is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

28. Mutual credits and set-off.

Where there are mutual dealings between the corporate person and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate person or to the other party.

Illustration: X owesRs.100 to the corporate person. The corporate person owes Rs.70 to X. After set off, Rs.30 is payable by X to the corporate person.

[27]**[28A. Submission and updation of claims.**

(1) A person, who claims to be a stakeholder, shall submit its claim, on or before the last date mentioned in the public announcement.

(2) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.]

29. Verification of claims

(1) The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be[28][:]

[29][Provided that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.]

[30][(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.]

[31][(3)] A creditor may[32][approach] the Adjudicating Authority against the decision of the liquidator[33][***].

30. List of stakeholders.

(1) The liquidator shall prepare a list of stakeholders on the basis of proofs of claims submitted and accepted under these Regulations, with-

(a) the amounts of claim admitted, if applicable,

(b) the extent to which the debts or dues are secured or unsecured, if applicable,

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[27] Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
[28] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
", as per section 40 of the Code.".
[29] Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
[30] Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
[31] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, it was numbered as, "(2)".
[32] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"appeal to".
[33] Omitted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:
"as per section 42 of the Code".

(c) the details of the stakeholders, and

(d) the proofs admitted or rejected in part, and the proofs wholly rejected.

(2) The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims.

[34][Provided that where no claim from creditors has been received till the last date for receipt of claims, the liquidator shall prepare the list of stakeholders within fifteen days from the last date for receipt of claims.]

(3) The list of stakeholders, as modified from time to time, shall be-

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate person;

(c) displayed on the website, if any, of the corporate person;

(d) displayed on the website, if any, designated by the Board for this purpose.

CHAPTER VI
REALISATION OF ASSETS

31. Manner of sale.

The liquidator may value and sell the assets of the corporate person in the manner and mode approved by the corporate person in compliance with provisions, if any, in the applicable statute.

Explanation: "assets" include an asset, all assets, a set of assets or parcel of assets, as the case may be, in relation to sale of assets.

32. Recovery of monies due.

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate person in a time-bound manner for maximization of value for the stakeholders.

33.[35][***]

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[34] Inserted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022).
[35] Omitted *vide* Notification No. IBBI/2024-25/GN/REG120, dated 28th January 2025, (w.e.f. 29-01-2025). Prior to omission, it stood as
"**33. Liquidator to realize uncalled capital or unpaid capital contribution.**
(1) The liquidator shall realize any amount due from any contributory to the corporate person.
(2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate person, the liquidator shall be entitled to call and realize the uncalled capital of the corporate person and to collect the arrears if any due on calls made prior to the liquidation commencement date, by providing a notice

CHAPTER VII

PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS

34. All money to be paid in to bank account.

(1) The liquidator shall open a bank account in the name of the corporate person followed by the words 'in voluntary liquidation', in a scheduled bank, for the receipt of all moneys due to the corporate person.

(2) The liquidator shall pay to the credit of the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate person, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.

(3) The money in the credit of the bank account shall not be used except in accordance with section 53(1).

(4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

35. Distribution.

(1) The liquidator shall distribute the proceeds from realization within[36][thirty days] from the receipt of the amount to the stakeholders.

(2) The liquidation costs shall be deducted before such distribution is made.

(3) The liquidator may, with the approval of the corporate person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances.

36. Return of money.

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

37. Completion of liquidation.

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to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.
(3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate person."

[36] Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: "six months".

(1)[37][The liquidator shall endeavour to complete the liquidation process of the corporate person and submit the Final Report under regulation 38 within: -

(a) two hundred and seventy days from the liquidation commencement date where the creditors have approved the resolution under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, and

(b) ninety days from the liquidation commencement date in all other cases.]

(2) In the event of the liquidation process continuing for more than[38][the period stipulated in sub-regulation (1)], the liquidator shall-

[39][(a) hold a meeting of the contributories of the corporate person within fifteen days –

(i) from the end of two hundred and seventy days or ninety days, as the case may be, and

(ii) thereafter at the end of every succeeding two hundred and seventy days or ninety days, as the case may be,

as stipulated in sub-regulation (1), till submission of application for dissolution of the corporate person; and]

(b) shall present an[40][***] Status Report(s)indicating progress in liquidation, including-

(i) settlement of list of stakeholders,

(ii) details of any assets that remains to be sold and realized,

(iii) distribution made to the stakeholders,[41][***]

(iv) distribution of unsold assets made to the stakeholders;

(v) developments in any material litigation, by or against the corporate person;[42][***]

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[37] Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as:

"(1) The liquidator shall endeavor to complete the liquidation process of the corporate person within twelve months from the liquidation commencement date".

[38] Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as "twelve months".

[39] Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as "(a) hold a meeting of the contributories of the corporate person within fifteen days from the end of the twelve months from the liquidation commencement date, and at the end every succeeding twelve months till dissolution of the corporate person; and"

[40] Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as "Annual".

[41] Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as "and".

[42] Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as "and".

(vi) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code[43][; and]

[44][(vii) the reasons for not completing the process within stipulated time period and the additional time required for completing the process.]

(3) The[45][***] Status Report shall enclose the audited accounts of the liquidation showing the receipts and paymentspertaining to liquidation since the liquidation commencement date.

[46] [(4) The liquidator shall file the Status Report with the Board within seven days of the meeting of contributories.]

38. Final Report.

(1) On completion of the liquidation process, the liquidator shall prepare the Final Report consisting of -

(a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and

(b) a statement demonstrating that-

(i) the assets of the corporate person has been disposed of;

(ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;

(iii) no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.

(c) a sale statement in respect of all assets containing -

(i) the realized value;

(ii) cost of realization, if any;

(iii) the manner and mode of sale;

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[43] Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as ".".

[44] Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

[45] Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as "Annual".

[46] Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

(iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;

(v) the person to whom the sale is made; and

(vi) any other relevant details of the sale.

(2) The liquidator shall send the Final Report forthwith, to the Registrar and the Board.

[47] [

(3) The liquidator shall submit the Final Report and the compliance certificate in [48][such form as notified by the Board through circular] along with the application under sub-section (7) of section 59 to the Adjudicating Authority.]

[49][39. Corporate Voluntary Liquidation Account.

[50][(1) The Board shall maintain and operate an account to be called the Corporate Voluntary Liquidation Account with a scheduled bank.]

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[47] Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as:
"(3) The liquidator shall submit the Final Report to the Adjudicating Authority along with the application under section 59(7)".

[48] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as,"Form-H".

[49] Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as:

"39. **Unclaimed proceeds of liquidation or undistributed assets.**

(1) Before the order of dissolution is passed under section 59(8), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.

(2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.

(3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the Registrar and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.

(4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.

(5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.

(6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen years shall be transferred to the general revenue account of the Central Government."

[50] Substituted by Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025). Before substitution, it stood as:

Provided that until the Corporate Voluntary Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a Scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit, into the Corporate Voluntary Liquidation Account before he submits an application under sub-section (7) of section 59.

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Voluntary Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate person is registered and the Board, the evidence of deposit of the amount into the Corporate Voluntary Liquidation Account under this regulation, and a statement in[51][such form as notified by the Board through circular] setting forth the nature of the amount deposited into the Corporate Voluntary Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Voluntary Liquidation Account under this regulation.

[52][(7) Prior to dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the liquidator in[53][such form as notified by the Board through circular] for withdrawal of the amount.

(7A) On receipt of request under sub-regulation (7), the liquidator after verification of the claim, shall request the Board for release of amount to him for onward distribution.

(7B) The Board on receipt of request under sub-regulation (7A) may release the amount to the liquidator.

(7C) The liquidator shall, after making the distribution to the stakeholder shall intimate the Adjudicating Authority of such distribution.

(7D) After dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply

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"The Board shall operate and maintain an Account to be called the Corporate Voluntary Liquidation Account in the Public Accounts of India:"

[51] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as,"Form-G".

[52] Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as "(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the Board in Form-I for an order for withdrawal of the amount:

Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled."

[53] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as,"Form-I".

to the Board in[54][such form as notified by the Board through circular] for an order for withdrawal of the amount.

(7E) If any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the liquidator or the Board, as the case may be, that he is so entitled.]

(8) The Board may, if satisfied that the stakeholder or any other person referred to under [55][sub-regulation (7D)] is entitled to withdrawal of any amount from the Corporate Voluntary Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate person-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Voluntary Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Voluntary Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Voluntary Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Voluntary Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Voluntary Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate person and any amount of income or interest received or earned in the Corporate Voluntary Liquidation Account shall be transferred to the Consolidated Fund of India.]

40. Detection of Fraud or Insolvency

(1) Where the liquidator is of the opinion that the liquidation is being done to defraud a person, he shall make an application to the Adjudicatory Authority to suspend the process of liquidation and pass any such orders as it deems fit.

(2) Where the liquidator is of the opinion that the corporate person will not be able to pay its debts in full from the proceeds of assets to be sold in the liquidation, he shall make an application to the Adjudicating Authority to suspend the process of liquidation and pass any such orders as it deems fit.

[56][**41. Preservation of records.**

(1) The liquidator shall preserve copies of all such records which are required to give a

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[54] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as,"Form-I".

[55] Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as "sub-regulation (7)".

[56] Substituted by Notification No. IBBI/2022-23/GN/REG095., dated 16th September 2022 (w.e.f. 16-09-2022). Before substitution, it stood as:

"41. **Preservation of records.**

The liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility."

complete account of the voluntary liquidation process.

(2) Without prejudice to the generality of the obligations under sub-regulation (1), the liquidator shall preserve copies of records relating to or forming the basis of:-

(a) his appointment as liquidator, including the terms of appointment;

(b) handing over / taking over of the assignment;

(c) initiation of voluntary liquidation process;

(d) public announcement;

(e) claims, verification of claims, and list of stakeholders;

(f) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;

(g) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;

(h) statutory filings with Board and insolvency professional agencies;

(i) correspondence during the voluntary liquidation process;

(j) cost of voluntary liquidation process;

(k) all reports, registers, documents such as preliminary report, annual status report, final report prior to dissolution, various registers and books, etc. mentioned in Regulation 8 and 10 of principal regulations; and

(l) any other records, which is required to give a complete account of the process.

(3) The liquidator shall preserve:

(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and

(b) a physical copy of records for a minimum period of three years;

from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) In case of replacement of liquidator during the process, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator.

(5) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the principal regulations.

(6) The liquidator shall, along with the application filed under sub-section (7) of section 59 to the Adjudicating Authority, provide the details and manner of preservation of records under sub-regulation (1) and (2).

Explanation - The records referred to in this regulation includes records pertaining to the period of a liquidation process during which the liquidator acted as such,

irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.]

[57][41A. Filing of Forms.

(1) The liquidator shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form, in the table below: -

TABLE

Form No.	Period Covered and Scope	Timeline
VL 1	This includes details of the corporate person, details of the voluntary liquidation process, etc.	On or before the 10th day of the second month after the public announcement.
VL 2	Details of the meetings of contributories with the reasons for delay in the process, details of replacement of liquidator (if any), etc.	On or before the 10th day of the subsequent month, after the meeting of contributories or replacement of liquidator.
VL 3	Details of dissolution application, details of unclaimed proceeds, details of realisation and distribution made to stakeholders, details of pending litigations, detection of fraud or insolvency (if any), etc.	On or before the 10th day of the subsequent month, after submission of the dissolution application of the corporate person or withdrawal/suspension application for the voluntary liquidation process, to the Adjudicating Authority.
VL 4	Details of order for dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14th day of passing of the order for dissolution of the corporate person, or withdrawal / suspension of

[57] Inserted *vide* Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025).

		the voluntary liquidation process.

(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.
(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.
(4) The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -

(i) failure to file a Form along with requisite information and records;
(ii) inaccurate or incomplete information or records filed in or along with a Form;
(iii) delay in filing the Form.]

[58][42. Termination of voluntary liquidation proceedings.

(1) The resolution referred to in clause (a) of sub-section (5A) of section 59, shall provide for –

(a) rationale for termination of voluntary liquidation proceedings;
(b) treatment of liquidation costs; and
(c) a declaration that the termination will not result in prejudicially affecting the interest of any stakeholder.

(2) For the purposes of clause (c) of sub-section (5A) of section 59, the liquidator shall intimate the Adjudicating Authority, along with a report in such form as notified by the Board through circular, regarding termination of voluntary liquidation proceedings, accompanied by a statement that –

(a) due process for termination of voluntary liquidation proceedings has been followed; and
(b) the termination of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.

(3) Where the conditions specified under clause (a), (b) and (c) of sub-section (5A) of section 59 are satisfied, the liquidator shall, within seven days of the passing of the special resolution under clause (a) thereof or the approval of creditors under clause (b) thereof, as the case may be, intimate the Board and the Registrar of Companies along with the report prepared under sub-regulation (2), regarding termination of the voluntary liquidation proceedings.

(4) Upon termination of the voluntary liquidation proceedings under sub-section (5C) of section 59 of the Code—

(a) the appointment and term of the liquidator shall stand terminated;
(b) the liquidator shall cease to exercise any powers or functions under these regulations; and

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[58] Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).

(c) no further action shall be taken under these regulations in respect of the voluntary liquidation proceedings.]

[59][***]]][60][SCHEDULE I]

[59] Omitted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:

"SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT
(*Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*)
FOR THE ATTENTION OF THE STAKEHOLDERSOF [*Name of Corporate person*]

1.	NAME OF CORPORATE PERSON	
2.	DATE OF INCORPORATION OF CORPORATE PERSON	
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/ REGISTERED	
4.	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	
6.	LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	
8.	LAST DATE FOR SUBMISSION OF CLAIMS	

Notice is hereby given that the [*name of the corporate person*] has commenced voluntary liquidation on [*liquidation commencement date*].

The stakeholders of [*name of the corporate person*] are hereby called upon to submit a proof of their claims, on or before[59][*insert the date falling thirty days from the liquidation commencement date*], to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of the Liquidator:
Date and Place:

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(*Under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*)

[*Date*]

To
The Liquidator
[*Name of the Liquidator]*
[*Address as set out in the public announcement]*

From
[*Name and address of the operational creditor]*

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the operational creditor*] hereby submits this proof of claim in respect of the voluntary liquidation of [*name of corporate person*]. The details for the same are set out below:

1.	NAME OF OPERATIONAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT VOLUNTARY LIQUIDATION PROCESS COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM. (i) (ii) (iii)	

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*****PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at liquidation commencement date, that is, the _____ day of _____ 20_____ and still is, justly and truly indebted to me [or to me and[*insert name of co-partners*], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for _____ [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[*Please list out the documents relied on as evidence of debt*.]

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

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

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

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201_____

Deponent's signature

FORM C
PROOF OF CLAIM BY FINANCIAL CREDITORS

(*Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*)

[*Date*]

To
The Liquidator
[*Name of the Liquidator]*
[*Address as set out in the public announcement]*

From
[*Name and address of the registered office and principal office of the financial creditor]*

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the financial creditor*] hereby submits this proof of claim in respect of the voluntary liquidation of [*name of corporate person*]. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	
4.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERE(Ni)CE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND IN SUPP(OiiR)T OF THE CLAIM.	

Signature of financial creditor or person authorised to act on his behalf (please enclose the authority if this is being submitted on behalf a financial creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*****PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at the voluntary liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and[*insert name of co-partners*], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for ……..[*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[*Please list the documents relied on as evidence of debt and of non-payment*.]

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

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set-off against the claim*.]

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201___.

Deponent's signature.

FORM D
PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

(*Under Regulation 18(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[*Date*]

To
The Liquidator
[*Name of the Liquidator*]
[*Address as set out in public announcement*]

From
[*Name and address of the workman / employee*]

Subject: Submission of proof of claim in respect of voluntary liquidation of (Name of corporate person) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the workman / employee*], hereby submits this proof of claim in respect of the voluntary liquidation of [*name of corporate person*]. The details for the same are set out below:

1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (*INCLUDING ANY INTEREST AS AT THE VOLUNTARY LIQUIDATION COMMENCEMENT DATE*)	
5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
6.	DETAILS OF HOW AND WHEN CLAIM AROSE	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERE(NiC) E TO WHICH THE DEBT CAN BE SUBSTANTIATED AND RELIED(iiO) N IN SUPPORT OF THE CLAIM. (iii)	

Signature of workman / employee or person authorised to act on his behalf [*Please enclose the authority if this is being submitted on behalf of an operational creditor*]
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

AFFIDAVIT

I, [*name of deponent*], currently residing at [*insert address*], do solemnly affirm and state as follows:

1. [*Name of corporate person*], the corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me for a sum of Rs. [*insert amount of claim*].

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

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

_____

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

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

[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set-off against the claim*.]

Solemnly, affirmed at [*insert place*] on _____ day, the _____day of_____ 20_____

Before me,

Notary/ Oath Commissioner
Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ___ to __of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____ day of ____ 201__

Deponent's signature.

FORM E

PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(*Under Regulation 18(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[*Date*]

To
The Liquidator
[*Name of the Liquidator*]
[*Address as set out in the public announcement*]

From
[*Name and address of the authorised representative of workmen/ employees*]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, [*name of duly authorised representative of the workmen/ employees*] currently residing at [*address of duly authorised representative of the workmen/* employees], on behalf of the workmen and employees employed by the above named corporate person, solemnly affirm and say:

1. That the abovenamed corporate person was, on the voluntary liquidation commencement date, that is, the _____ day of _____ 20 ___ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below for amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them

respectively as workmen or/ and employees in the employ of the corporate person in respect of services rendered by them respectively to the corporate person during such periods as are set out against their respective names in the said Annexure.

2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim*.]

Signature :

ANNEXURE

1. Particulars of how dues were incurred by the corporate person, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.

2. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employee which may be set-off against the claim.

3. Please list out and attach the documents relied on to prove the claim.

1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN	IDENTIFICATION NUMBER (PAN/, PASSPORT NUMBER/, AADHAAR NO. / ID CARD ISSUED BY THE ELECTION COMMISSION AND EMPLOYEE NO.,IF ANY	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS OF EVIDENCE OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS
1.	1.				
2.	2.				
3.	3.				
4.					

AFFIDAVIT

I, [*insert full name, address and occupation of deponent*] do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees for a sum of Rs. _____ for _____ [*please state the nature and duration of employment*].

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

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

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

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

[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim*.]

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201___

Deponent's signature

FORM F
PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(*Under Regulation 19of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

[*Date*]

To
The Liquidator
[*Name of the Liquidator*]
[*Address as set out in the public announcement*]

From
[*Name and address of the other stakeholder*]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the stakeholder*] hereby submits this proof of claim in respect of the liquidation in the case of [*name of corporate person*]. The details for the same are set out below:

1.	NAME OF STAKE-HOLDER	

	(IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF HOW AND WHEN CLAIM AROSE	
5.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
6.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
7.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMEN(Ti)S BY REFERENCE TO WHICH THE CLAIM CA(iNi) BE SUBSTANTIATED OR WHICH CAN BE RELIED U(PiiOi)N IN SUPPORT OF THE CLAIM.	

Signature of stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

*****PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*insert full name, address and occupation of deponent to be given*] do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date,that is, the _____ day of _____ 20__ and still is, justly and truly indebted to me [or to me and [*insert name of co-partner*], my co-partners in trade, or, as the case may be,] for a sum of Rs. _____ for _____ [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[*Please list the documents relied on as evidence of proof*.]

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

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the other stakeholder which may be set-off against the claim*.]

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature**.**

[59][FORM-G

Deposit of Unclaimed Dividends and/or Undistributed Proceeds

[*Under Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*]

A. Details of Voluntary Liquidation Process

Sl. No.	**Description**	**Particulars**
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Deposit into the Corporate Voluntary Liquidation Account	
5	Amount deposited into the Corporate Voluntary Liquidation Account (Rs.)	
6	Bank Account from which the amount is transferred to Corporate Voluntary Liquidation Account a. Account No: b. Name of Bank: c. IFSC:	

	d. MICR: e. Address of Branch of the Bank:	
7	Details of the Amount (Rs.) deposited into Corporate Voluntary Liquidation Account a. Unclaimed dividends b. Undistributed proceeds c. Income earned till the due date of deposit d. Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) **Total**	

[59]**[B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds**

Sl. No.	**Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds**	**Address, phone number and e mail address of the stakeholder**	**Identification Number of the stakeholder (PAN, CIN, etc.) (Please attach Identification proof.)**	**Amount due to the stakeholder (Rs.)**	**Nature of Amount due**	**Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted**	**Amount of tax to be deducted (Rs.)**	**Reason for unclaimed dividends or undistributed proceeds**	**Remarks**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1									
2									
3									

]

C. Details of Deposit made into the Corporate Voluntary Liquidation Account

I (*Name of Liquidator*) have deposited Rs…… (Rupees ….only) into the Corporate Voluntary Liquidation Account on …. vide acknowledgment no.. … dated ……

I (*Name of Liquidator)* hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)

Name of the Liquidator Date:…….. IP

Registration No:

Place:…….. Address as registered with the Board:

Email id as registered with the Board:

[59]**[FORM-H**

COMPLIANCE CERTIFICATE

[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

I, [*Name of the Liquidator*], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the VoluntaryLiquidation Process of [name of the corporate person].

1. The details of the Voluntary Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	
2	CIN/LLPIN of the corporate person	
3	NCLT Bench	
4	Date of initiation of voluntary liquidation process	
5	Date of appointment of Liquidator	
6	Liquidator's Registration No. as IP	
7	Whether the Liquidator was replaced during the process (Yes / No)	
If yes	Name of previous Liquidator and his registration No.	
	Date of replacement of previous Liquidator	
8	Date of opening of bank account for liquidation (with account details)	
9	Date of notice for uncalled capital/unpaid capital contribution	
10	Date of realization of uncalled capital/unpaid capital contribution	
11	Date of intimation to statutory authority as applicable. a. PF b. ESI c. Income Tax d. Inspector of Factory e. GST/VAT f. RBI g. Others	
12	Amount deposited into Corporate Voluntary Liquidation Account: a. Amount of unclaimed dividends b. Amount of undistributed proceeds c. Income referred to in sub-regulation (2) and (3) of regulation 39 d. Interest referred to in sub-regulation (4) of regulation 39 **Total**	
13	Remuneration of Liquidator (Rs.)	

3. Details of the corporate person:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	
2	Objects in brief	
3	Paid up Share Capital / Capital (Amount in Rs.)	
4	Assets as on Liquidation Commencement date (Amount in Rs.)	
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	
6	Net-worth of the Corporate Person (Amount in Rs.)	
7	Reasons for initiating voluntary liquidation, in brief	

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realisation of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
Total		

5. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]					

3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	**Section / Regulation**	**Description of Task**	**Norm (Number of Days)**	**Compliance Date**	**Actual Timeline (Number of days)**

(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1)(a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T – 28		
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0		
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7		
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7		
5	Regulation 14 (1)	Public Announcement in Form A by the Liquidator	T + 5		
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14		
7	Section 38(1), Regulation 14 (2)	Submission of claims by stakeholders	T + 30		
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	T + 44		
98	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45		

109	Regulation 29(1)	Verification of claims by the Liquidator	T + 60		
1110	Regulation 29Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67		
1211	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75		
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81		
1412	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30		
1513	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub-section (7) of section 59		
1614	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270		
1715	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270		
1816	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270		
1917	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365		

T=Liquidation Commencement Date

*Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non- compliances were observed, please state the details and reasons for the same):

Sl. No.	**Deviation / Non-compliance observed**	**Section of the Code / Regulation No. / Circular No.**	**Reasons**	**Whether rectified or not**
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	**Type of Transaction**	**Date of Filing with Adjudicating Authority**	**Date of Order of the Adjudicating Authority**	**Brief of the Order**
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.

10. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.

11. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.

12. Any other information which the Liquidator may like to submit.

13. I [Name of Liquidator], hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:……

Place: …….]

[59][FORM-I]

Withdrawal from Corporate Voluntary Liquidation Account

[*Under Regulation 39(7) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Dissolution Order	
5	Date of Deposit into the Corporate Voluntary Liquidation Account	
6	Name of the Stakeholder seeking withdrawal	
7	Identification Number of the Stakeholder a. PAN b. CIN/LLPIN/DIN c. Aadhaar No.	
8	Address and Email Address of Stakeholder	
9	Amount of Claim of the Stakeholder, admitted by the Liquidator	
10	Amount of unclaimed dividends / undistributed proceeds deposited by the Liquidator in the Corporate Voluntary Liquidation Account against the stakeholder	
11	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Voluntary Liquidation Account	
12	Bank Account to which the amount is to be transferred from the Corporate Voluntary Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
13	Reasons for not taking dividend or proceeds during the Voluntary Liquidation Process	
14	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

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

1. I am entitled to receive a sum of Rs…. (Rupees … only) from the Corporate Voluntary Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following: .....

(Under Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in view of the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate person.....(in liquidation)

Date	*Particulars*	*Ledger Folio No.*	*Receipt*				*Payments*				*Balance*		
			Voucher No.	*Cash*	*Bank*	*Total*	*Voucher No.*	*Cash*	*Bank*	*Total*	*Cash*	*Bank*	*Total*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*

Under column 'particulars', the head of account to which the entry relates to should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate person.....(in liquidation)

.....(Head of account)

---

3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:

Place: (Signature of the Stakeholder)

VERIFICATION

I, *[Name]* the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at … on this …… day of ……., 20… (Signature of the Stakeholder)

[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/ designated partner and in the case of other entities, an officer authorised for the purpose by the entity]]

[60] Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as,"Schedule II".

Date	*Particulars*	*Dr. (Rs.)*	*Cr. (Rs.)*	*Balance (Rs.)*
1	*2*	*3*	*4*	*5*

Instructions:

1.A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

(1) Asset account
(2) Investments account
(3) Book Debts and Outstandings account
(4) Calls
(5) Rent Collected/rent receivable
(6) Interest on Securities and Deposits
(7) Advances received
(8) Miscellaneous receipts payments
(9) Establishment
(10) Legal charges
(11) Rents, Rates and Taxes payable
(12) Fees and Commission account
(13) Other expenses
(14) Suspense account
(15) Secured creditors
(16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate person's (in voluntary liquidation) account with the Scheduled Bank

Date	*Particulars*	*Deposits*		*Withdrawals*		*Balance*
		Challan Number	*Rs.*	*Cheque Number*	*Rs.*	*Rs.*
1	*2*	*3*	*4*	*5*	*6*	*7*

REGISTER OF ASSETS

Sl. No.	*Description of assets*	*Date of taking possession*	*Serial number of Sales Register*	*Date of sale*	*Date of realization*	*Amount*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1.							
2.							

Instructions:

1. All the assets of the corporate person except the liquidator's investments in securities and outstanding to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

Sl. No.	*Petition number and name of the corporate person*	*Date of investment*	*Nature and particulars of security in which investment is made*	*Amount Invested (Rs.)*	*Dividend or interest received with date of receipt (Rs.)*	*Date of disposal*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

Sl. No.	*Name and address of debtor*	*Particulars of debt*	*Amount due (Rs.)*	*Date of bar by limitation*	*Amount realised (Rs.)*	*Action taken*	*Date of realisation*	*Reference to Suits Register*	*Remarks*
1.	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*
1.									
2.									
3.									

Instructions:

1. All debts due to the corporate person, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of assets:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of assets:
8. Advance received, if any:

Month	*Demand*	*Realization*		*Balance*	*Remarks*
	Amount (Rs.)	*Date*	*Amount (Rs.)*	*Amount (Rs.)*	
1	*2*	*3*	*4*	*5*	*6*
January					
February					

SUITS REGISTER

Sl. No.	*Number of suit or appeal and court*	*Name and address of plaintiff/ appellant and his advocate*	*Name and address of defendant/ respondent and his advocate*	*Amount of claim*	*Date s of filing*	*Date of e hearing*	*Date of decree or final order*	*Nature of relief granted*	*Amount decreed*	*Costs decreed*	*Reference to Decree Register*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*
1.												
2.												

Instructions:

1.Applications made by or against the corporate person which are in the nature of suits should alsobe entered in this Register.

DECREE REGISTER

Number of suit or appeal and court	*Name and address of judg-ment debtor*	*Amount Decreed (Rs.)*	*Date of decree*	*Action taken*	*Amount realized (Rs.)*	*Date of realisa-tion*	*Reference to Suits Register*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favor of the corporate person in his charge.

2. Every decree or order for payment of money or delivery of assets in favor of the corporate person including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

Claims						*Distributions declared and paid*									*Remarks*
Sl. No.	*Name and Address of creditor*	*Amount claimed (Rs.)*	*Nature of claim (Rs.)*	*Amount admitted (Rs.)*	*Whether ordinary or preferential*	*Date*	*Amount (Rs.)*	*Date and Mode of Payment*	*Rate*	*Amount (Rs.)*	*Date and mode of payment*	*Rate*	*Amount (Rs.)*	*Date and mode of payment*	
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

Sl. No.	*Name and address of contributory*	*Number of shares or extent of interest held,and amount paid thereon*	*Calls*			*Remarks*	*Returns of share capital*			*Remarks*
			First call		*2nd call/ 3rd call*		*Date of return*	*Date of Payment*	*Amount paid (Rs.)*	
			Date of call and amount called	*Amount paid and date of payment*	*(Repeat columns as under first call)*					

1	*2*	*3*	*4*	*5*	*6 to 9*	*10*	*11*	*12*	*13*	*14*
1.										
2.										

Instructions:
Only contributories settled on the list should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:
Total amount payable in this round of distribution:

Date	*Number on list of stakeholders*	*Particulars*	*Receipts*	*Payments*
1	*2*	*3*	*4*	*5*
1.				
2.				

Instructions:
1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.
4. The total amount of unclaimed distribution payable into the[61][Corporate Voluntary Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

Amount realized on which fee are payable	*Amount distributed on which fee are payable*	*Fee payable on the amounts in the two preceding columns*	*Total fee payable*	*Date of payment*
1	*2*	*3*	*5*	*6*
1.				
2.				

[61] Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: "Public Account of India"

Instructions:
1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

Date	*Particulars*	*Debit (Rs.)*	*Credit(Rs.)*	*Balance (Rs.)*
1	*2*	*3*	*4*	*5*
1.				
2.				

Instructions:
1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

DOCUMENTS REGISTER

Sl. No.	*Description of document*	*Date of receipt*	*From whom received*	*Reference number of shelf in which document is kept*	*How disposed of*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

Date	*From whom received*	*Serial Number*	*Description of books, including files*	*Shelf number*	*How disposed of*	*Remarks*
1	*2*	*3*	*4*	*5*	*6*	*7*
1.						
2.						

Instruction: All books and files of the corporate person which come into the hands of the liquidator should be entered in this Register.

REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED [62][PROCEEDS] DEPOSITED

Sl. No.	*Name of person entitled to the dividend or return*	*Whether Creditor or Contributory*	*Number on list of stakeholders*	*Date of declaration of dividend or return*	*Rate of dividend or return*	*Total amount payable (Rs.)*
1	*2*	*3*	*4*	*5*	*6*	*7*
1.						
2.						

Chairperson
Insolvency and Bankruptcy Board of India

[62] Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: "ASSETS".

CHAPTER VI

ADJUDICATING AUTHORITY FOR CORPORATE PERSONS

60. Adjudicating authority for corporate persons.—(*1*) The Adjudicating Authority, in relation to insolvency resolution and liquidation for corporate persons including corporate debtors and personal guarantors thereof shall be the National Company Law Tribunal having territorial jurisdiction over the place where the registered office of the corporate person is located.

(*2*) Without prejudice to sub-section (*1*) and notwithstanding anything to the contrary contained in this Code, where a corporate insolvency resolution process or liquidation proceeding of a corporate debtor

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1. Subs. by Act 6 of 2026, s. 41, for "notify" (w.e.f. 26-05-2026).

2. Ins. by s. 41, *ibid*. (w.e.f. 26-05-2026)

is pending before a National Company Law Tribunal, an application relating to the insolvency resolution or[1][liquidation or bankruptcy of a corporate guarantor or personal guarantor, as the case may be, of such corporate debtor] shall be filed before such National Company Law Tribunal.

(*3*) An insolvency resolution process or[2][liquidation or bankruptcy proceeding of a corporate guarantor or personal guarantor, as the case may be, of the corporate debtor] pending in any court or tribunal shall stand transferred to the Adjudicating Authority dealing with insolvency resolution process or liquidation proceeding of such corporate debtor.

(*4*) The National Company Law Tribunal shall be vested with all the powers of the Debt Recovery Tribunal as contemplated under Part III of this Code for the purpose of sub-section (*2*).

(*5*) Notwithstanding anything to the contrary contained in any other law for the time being in force, the National Company Law Tribunal shall have jurisdiction to entertain or dispose of—

(*a*) any application or proceeding by or against the corporate debtor or corporate person;

(*b*) any claim made by or against the corporate debtor or corporate person, including claims by or against any of its subsidiaries situated in India; and

(*c*) any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under this Code.

(*6*) Notwithstanding anything contained in the Limitation Act, 1963 (36 of 1963) or in any other law for the time being in force, in computing the period of limitation specified for any suit or application by or against a corporate debtor for which an order of moratorium has been made under this Part, the period during which such moratorium is in place shall be excluded.

61. Appeals and Appellate Authority.—(*1*) Notwithstanding anything to the contrary contained under the Companies Act 2013 (18 of 2013), any person aggrieved by the order of the Adjudicating Authority under this part may prefer an appeal to the National Company Law Appellate Tribunal.

(*2*) Every appeal under sub-section (*1*) shall be filed within thirty days before the National Company Law Appellate Tribunal:

Provided that the National Company Law Appellate Tribunal may allow an appeal to be filed after the expiry of the said period of thirty days if it is satisfied that there was sufficient cause for not filing the appeal but such period shall not exceed fifteen days.

(*3*) An appeal against an order approving a resolution plan under section 31 may be filed on the following grounds, namely:—

(*i*) the approved resolution plan is in contravention of the provisions of any law for the time being in force;

(*ii*) there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period;

(*iii*) the debts owed to operational creditors of the corporate debtor have not been provided for in the resolution plan in the manner specified by the Board;

(*iv*) the insolvency resolution process costs have not been provided for repayment in priority to all other debts; or

1. Subs. by Act 26 of 2018, s. 29, for "bankruptcy of a personal guarantor of such corporate debtor" (w.e.f. 6-6-2018).

(*v*) the resolution plan does not comply with any other criteria specified by the Board.

[1][(*4*) An appeal against a liquidation order passed under section 33, or sub-section (*4*) of section 54L, or sub-section (*4*) of section 54N, may be filed on grounds of material irregularity or fraud committed in relation to such a liquidation order.

(*5*) An appeal against an order for initiation of corporate insolvency resolution process passed under sub-section (*2*) of section 54-O, may be filed on grounds of material irregularity or fraud committed in relation to such an order.]

[2][(*6*) The National Company Law Appellate Tribunal shall dispose of the appeal within three months from the date of its receipt.]

62. Appeal to Supreme Court.—(*1*) Any person aggrieved by an order of the National Company Law Appellate Tribunal may file an appeal to the Supreme Court on a question of law arising out of such order under this Code within forty-five days from the date of receipt of such order.

(*2*) The Supreme Court may, if it is satisfied that a person was prevented by sufficient cause from filing an appeal within forty-five days, allow the appeal to be filed within a further period not exceeding fifteen days.

63. Civil court not to have jurisdiction.—No Civil court or authority shall have jurisdiction to entertain any suit or proceedings in respect of any matter on which National Company Law Tribunal or the National Company Law Appellate Tribunal has jurisdiction under this Code. Civil court not to have jurisdiction.

64. Expeditious disposal of applications.—(*1*) Where an application is not disposed of or an order is not passed within the period specified in this Code, the National Company Law Tribunal or the National Company Law Appellate Tribunal, as the case may be, shall record the reasons for not doing so within the period so specified; and the President of the National Company Law Tribunal or the Chairperson of the National Company Law Appellate Tribunal, as the case may be, may, after taking into account the reasons so recorded, extend the period specified in the Act but not exceeding ten days.

(*2*) No injunction shall be granted by any court, tribunal or authority in respect of any action taken, or to be taken, in pursuance of any power conferred on the National Company Law Tribunal or the National Company Law Appellate Tribunal under this Code.

[3][**64A. Penalty for initiating frivolous or vexatious proceedings under Part II**.—If any person has initiated a frivolous or vexatious proceeding before the Adjudicating Authority under this Part, it may impose upon such person a penalty which shall not be less than one lakh rupees, but may extend to two crore rupees.]

65. Fraudulent or malicious initiation of proceedings.—(*1*) If, any person initiates the insolvency resolution process or liquidation proceedings fraudulently or with malicious intent for any purpose other than for the resolution of insolvency, or liquidation, as the case may be, the Adjudicating Authority may impose upon such person a penalty which shall not be less than one lakh rupees, but may extend to one crore rupees.

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1. Subs. by Act 26 of 2021, s. 9, for sub-section (*4*) (w.e.f. 4-4-2021).
2. Ins. by Act 6 of 2026, s. 43 (w.e.f. 26-05-2026).
3. Ins. by s. 44, *ibid*. (w.e.f. 26-05-2026).

(*2*) If, any person initiates voluntary liquidation proceedings with the intent to defraud any person, the Adjudicating Authority may impose upon such person a penalty which shall not be less than one lakh rupees but may extend to one crore rupees.

[1][(*3*) If any person initiates the pre-packaged insolvency resolution process—

(*a*) fraudulently or with malicious intent for any purpose other than for the resolution of insolvency; or

(*b*) with the intent to defraud any person,

the Adjudicating Authority may impose upon such person a penalty which shall not be less than one lakh rupees, but may extend to one crore rupees.]

66.[2][Fraudulent or wrongful trading.]—(*1*) If during the corporate insolvency resolution process or a liquidation process, it is found that any business of the corporate debtor has been carried on with intent to defraud creditors of the corporate debtor or for any fraudulent purpose, the Adjudicating Authority may on the application of the resolution professional[3][or the liquidator,] pass an order that any persons who were knowingly parties to the carrying on of the business in such manner shall be liable to make such contributions to the assets of the corporate debtor as it may deem fit.

(*2*) On an application made by a resolution professional during the corporate insolvency resolution process[3][or by a liquidator], the Adjudicating Authority may by an order direct that a director or partner of the corporate debtor, as the case may be, shall be liable to make such contribution to the assets of the corporate debtor as it may deem fit, if—

(*a*) before the insolvency commencement date, such director or partner knew or ought to have known that there was no reasonable prospect of avoiding the commencement of a corporate insolvency resolution process in respect of such corporate debtor; and

(*b*) such director or partner did not exercise due diligence in minimising the potential loss to the creditors of the corporate debtor.

Explanation.—For the purposes of this section a director or partner of the corporate debtor, as the case may be, shall be deemed to have exercised due diligence if such diligence was reasonably expected of a person carrying out the same functions as are carried out by such director or partner, as the case may be, in relation to the corporate debtor.

[4][(*3*) Notwithstanding anything contained in this section, no application shall be filed by a resolution professional under sub-section (*2*), in respect of such default against which initiation of corporate insolvency resolution process is suspended as per section 10A.]

67. Proceedings under section 66.—(*1*) Where the Adjudicating Authority has passed an order under sub-section (*1*) or sub-section (*2*) of section 66, as the case may be, it may give such further directions as it may deem appropriate for giving effect to the order, and in particular, the Adjudicating Authority may—

(*a*) provide for the liability of any person under the order to be a charge on any debt or obligation due from the corporate debtor to him, or on any mortgage or charge or any interest in a mortgage or

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1. Ins. by Act 26 of 2021, s. 10 (w.e.f. 4-4-2021).
2. Subs. by Act 6 of 2026, s. 46, for marginal heading (w.e.f. 26-05-2026).
3. Ins. by s. 46, *ibid*. (w.e.f. 26-05-2026).
4. Ins. by Act 17 of 2020, s. 3 (w.e.f. 5-6-2020).

charge on assets of the corporate debtor held by or vested in him, or any person on his behalf, or any person claiming as assignee from or through the person liable or any person acting on his behalf; and

(*b*) from time to time, make such further directions as may be necessary for enforcing any charge imposed under this section.

Explanation.—For the purposes of this section, "assignee" includes a person to whom or in whose favour, by the directions of the person held liable under clause (*a*) the debt, obligation, mortgage or charge was created, issued or transferred or the interest created, but does not include an assignee for valuable consideration given in good faith and without notice of any of the grounds on which the directions have been made.

(*2*) Where the Adjudicating Authority has passed an order under sub-section (*1*) or sub-section (*2*) of section 66, as the case may be, in relation to a person who is a creditor of the corporate debtor, it may, by an order, direct that the whole or any part of any debt owed by the corporate debtor to that person and any interest thereon shall rank in the order of priority of payment under section 53 after all other debts owed by the corporate debtor.

[1][**67A. Fraudulent management of corporate debtor during pre-packaged insolvency resolution process**.—On and after the pre-packaged insolvency commencement date, where an officer of the corporate debtor manages its affairs with the intent to defraud creditors of the corporate debtor or for any fraudulent purpose, the Adjudicating Authority may, on an application by the resolution professional, pass an order imposing upon any such officer, a penalty which shall not be less than one lakh rupees, but may extend to one crore rupees.]

[2][**67B. Contravention of moratorium or resolution plan**.—(*1*) Where a corporate debtor or any of its officer contravenes the provisions of section 14, the Adjudicating Authority may, on an application made by the Board or the Central Government or any person authorised by the Central Government in this behalf, as the case may be, impose penalty upon the officer, who committed or authorised or permitted such contravention, which shall not be less than one lakh rupees, but may extend to two crore rupees.

(*2*) Where any creditor contravenes the provisions of section 14, the Adjudicating Authority may, on an application made by the Board or the Central Government or any person authorised by the Central Government in this behalf, as the case may be, impose penalty upon any person who authorised or permitted such contravention by a creditor, which shall not be less than one lakh rupees, but may extend to two crore rupees.

(*3*) Where a corporate debtor, any of its officers or creditors or any person on whom the approved resolution plan is binding under section 31, contravenes any of the terms of such resolution plan or abets such contravention, the Adjudicating Authority may, on an application made by the Board or the Central Government or any person authorised by the Central Government in this behalf, as the case may be, impose penalty upon such corporate debtor, officer, creditor or person, which shall not be less than one lakh rupees, but may extend to one crore rupees or twenty per cent. of the amount to be distributed under the resolution plan, whichever is higher.

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1. Ins. by Act 26 of 2021, s. 11 (w.e.f. 4-4-2021).
2. Ins. by Act 6 of 2026, s. 48 (w.e.f. 26-05-2026).

67C. Contravention for non-disclosure of dispute or payment of debt by operational creditor.—Where—

(*a*) an operational creditor has concealed in an application under section 9, the fact that the corporate debtor had notified him of a dispute in respect of the unpaid operational debt or the full and final payment thereof; or

(*b*) any person who authorised or permitted such concealment under clause (*a*); or

(c) any person who acted on such authorisation or permission,

the Adjudicating Authority may, on an application made by the Board or the Central Government or any person authorised by the Central Government in this behalf, as the case may be, impose penalty upon such operational creditor or person, which shall not be less than one lakh rupees but may extend to two crore rupees.]

CHAPTER VII

OFFENCES AND PENALTIES

68. Punishment for concealment of property.—Where any officer of the corporate debtor has,—

(*i*) within the twelve months immediately preceding the insolvency commencement date,—

(*a*) wilfully concealed any property or part of such property of the corporate debtor or concealed any debt due to, or from, the corporate debtor, of the value of ten thousand rupees or more; or

(*b*) fraudulently removed any part of the property of the corporate debtor of the value of ten thousand rupees or more; or

(*c*) wilfully concealed, destroyed, mutilated or falsified any book or paper affecting or relating to the property of the corporate debtor or its affairs; or

(*d*) wilfully made any false entry in any book or paper affecting or relating to the property of the corporate debtor or its affairs; or

(*e*) fraudulently parted with, altered or made any omission in any document affecting or relating to the property of the corporate debtor or its affairs; or

(*f*) wilfully created any security interest over, transferred or disposed of any property of the corporate debtor which has been obtained on credit and has not been paid for unless such creation, transfer or disposal was in the ordinary course of the business of the corporate debtor; or

(*g*) wilfully concealed the knowledge of the doing by others of any of the acts mentioned in clauses (*c*), (*d*) or clause (*e*); or

(*ii*) at any time after the insolvency commencement date, committed any of the acts mentioned in sub-clause (*a*) to (*f*) of clause (*i*) or has the knowledge of the doing by others of any of the things mentioned in sub-clauses (*c*) to (*e*) of clause (*i*); or

(*iii*) at any time after the insolvency commencement date, taken in pawn or pledge, or otherwise received the property knowing it to be so secured, transferred or disposed,

such officer shall be punishable with imprisonment for a term which shall not be less than three years but which may extend to five years, or with fine, which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both:

Provided that nothing in this section shall render a person liable to any punishment under this section if he proves that he had no intent to defraud or to conceal the state of affairs of the corporate debtor.

69. Punishment for transactions defrauding creditors.—[1][If] an officer of the corporate debtor or the corporate debtor—

(*a*) has made or caused to be made any gift or transfer of, or charge on, or has caused or connived in the execution of a decree or order against, the property of the corporate debtor;

(*b*) has concealed or removed any part of the property of the corporate debtor within two months before the date of any unsatisfied judgment, decree or order for payment of money obtained against the corporate debtor,

such officer of the corporate debtor or the corporate debtor, as the case may be, shall be punishable with imprisonment for a term which shall not be less than one year, but which may extend to five years, or with fine, which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both:

Provided that a person shall not be punishable under this section if the acts mentioned in clause (*a*) were committed more than five years before the insolvency commencement date; or if he proves that, at the time of commission of those acts, he had no intent to defraud the creditors of the corporate debtor.

70. Punishment for misconduct in course of corporate insolvency resolution process.—(*1*) On or after the insolvency commencement date, where an officer of the corporate debtor—

(*a*) does not disclose to the resolution professional all the details of property of the corporate debtor, and details of transactions thereof, or any such other information as the resolution professional may require; or

(*b*) does not deliver to the resolution professional all or part of the property of the corporate debtor in his control or custody and which he is required to deliver; or

(*c*) does not deliver to the resolution professional all books and papers in his control or custody belonging to the corporate debtor and which he is required to deliver; or

(*d*) fails to inform there solution professional the information in his knowledge that a debt has been falsely proved by any person during the corporate insolvency resolution process; or

(*e*) prevents the production of any book or paper affecting or relating to the property or affairs of the corporate debtor; or

(*f*) accounts for any part of the property of the corporate debtor by fictitious losses or expenses, or if he has so attempted at any meeting of the creditors of the corporate debtor within the twelve months immediately preceding the insolvency commencement date,

he shall be punishable with imprisonment for a term which shall not be less than three years, but which may extend to five years, or with fine, which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both:

Provided that nothing in this section shall render a person liable to any punishment under this section if he proves that he had no intent to do so in relation to the state of affairs of the corporate debtor.

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1. Subs. by Act 26 of 2018, s. 30, for "On or after the insolvency commencement date, if" (w.e.f. 6-6-2018).

(*2*) If an insolvency professional deliberately contravenes the provisions of this Part he shall be punishable with imprisonment for a term which may extend to six months, or with fine which shall not be less than one lakh rupees, but may extend to five lakhs rupees, or with both.

71. Punishment for falsification of books of corporate debtor.—On and after the insolvency commencement date, where any person destroys, mutilates, alters or falsifies any books, papers or securities, or makes or is in the knowledge of making of any false or fraudulent entry in any register, books of account or document belonging to the corporate debtor with intent to defraud or deceive any person, he shall be punishable with imprisonment for a term which shall not be less than three years, but which may extend to five years, or with fine which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both.

72. Punishment for wilful and material omissions from statements relating to affairs of corporate debtor.—Where an officer of the corporate debtor makes any material and wilful omission in any statement relating to the affairs of the corporate debtor, he shall be punishable with imprisonment for a term which shall not be less than three years but which may extend to five years, or with fine which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both.

73. Punishment for false representations to creditors.—Where any officer of the corporate debtor—

(*a*) on or after the insolvency commencement date, makes a false representation or commits any fraud for the purpose of obtaining the consent of the creditors of the corporate debtor or any of them to an agreement with reference to the affairs of the corporate debtor, during the corporate insolvency resolution process, or the liquidation process;

(*b*) prior to the insolvency commencement date, has made any false representation, or committed any fraud, for that purpose,

he shall be punishable with imprisonment for a term which shall not be less than three years, but may extend to five years or with fine which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both.

[*74. Punishment for contravention of moratorium or the resolution plan.] Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 49 (w.e.f. 26.05.2026).*

75. Punishment for false information furnished in application.—Where any person furnishes information in the application made under section 7, which is false in material particulars, knowing it to be false or omits any material fact, knowing it to be material, such person shall be punishable with fine which shall not be less than one lakh rupees, but may extend to one crore rupees.

[*76. Punishment for non-disclosure of dispute or payment of debt by operational creditor.] Omitted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (6 of 2026), s. 50 (w.e.f. 26.05.2026).*

77. Punishment for providing false information in application made by corporate debtor.—Where—

(*a*) a corporate debtor provides information in the application under section 10 which is false in material particulars, knowing it to be false and omits any material fact, knowing it to be material; or

(*b*) any person who knowingly and wilfully authorised or permitted the furnishing of such information under sub-clause (*a*),

such corporate debtor or person, as the case may be, shall be punishable with imprisonment for a term which shall not be less than three years, but which may extend to five years or with fine which shall not be less than one lakh rupees, but which may extend to one crore rupees, or with both.

[1]* * * * *

[2][**77A. Punishment for offences related to prepackaged insolvency resolution process**.—(*1*) Where—

(*a*) a corporate debtor provides any information in the application under section 54C which is false in material particulars, knowing it to be false or omits any material fact, knowing it to be material; or

(*b*) a corporate debtor provides any information in the list of claims or the preliminary information memorandum submitted under sub-section (*1*) of section 54G which is false in material particulars, knowing it to be false or omits any material fact, knowing it to be material; or

(*c*) any person who knowingly and wilfully authorised or permitted the furnishing of such information under sub-clauses (*a*) and (*b*),

such corporate debtor or person, as the case may be, shall be punishable with imprisonment for a term which shall not be less than three years, but which may extend to five years or with fine which shall not be less than one lakh rupees, but which may extend to one crore rupees, or with both.

(*2*) If a director or partner of the corporate debtor, as the case may be, deliberately contravenes the provisions of Chapter III-A, such person shall be punishable with imprisonment for not less than three years, but which may extend to five years, or with fine which shall not be less than one lakh rupees, but which may extend to one crore rupees, or with both.

Explanation.—For the purposes of this section and sections 75, 76 and 77, an application shall be deemed to be false in material particulars in case the facts mentioned or omitted in the application, if true, or not omitted from the application, as the case may be, would have been sufficient to determine the existence of a default under this Code.]

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1. *Explanation* omitted by Act 26 of 2021, s. 12 (w.e.f. 4-4-2021).
2. Ins. by s. 13, *ibid.* (w.e.f. 4-4-2021).

PART III

INSOLVENCY RESOLUTION AND BANKRUPTCY FOR INDIVIDUALS AND PARTNERSHIP FIRMS

CHAPTER I

PRELIMINARY

78. Application.—This Part shall apply to matters relating to fresh start, insolvency and bankruptcy of individuals and partnership firms where the amount of the default is not less than one thousand rupees:

Provided that the Central Government may, by notification, specify the minimum amount of default of higher value which shall not be more than one lakh rupees.

79. Definitions.—In this Part, unless the context otherwise requires,—

(*1*) "Adjudicating Authority" means the Debt Recovery Tribunal constituted under sub-section (*1*) of section 3 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993);

(*2*) "associate" of the debtor means—

(*a*) a person who belongs to the immediate family of the debtor;

(*b*) a person who is a relative of the debtor or a relative of the spouse of the debtor;

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1. *Explanation* omitted by Act 26 of 2021, s. 12 (w.e.f. 4-4-2021).
2. Ins. by s. 13, *ibid.* (w.e.f. 4-4-2021).

(*c*) a person who is in partnership with the debtor;

(*d*) a person who is a spouse or a relative of any person with whom the debtor is in partnership;

(*e*) a person who is employer of the debtor or employee of the debtor;

(*f*) a person who is a trustee of a trust in which the beneficiaries of the trust include a debtor, or the terms of the trust confer a power on the trustee which may be exercised for the benefit of the debtor; and

(*g*) a company, where the debtor or the debtor along with his associates, own more than fifty per cent. of the share capital of the company or control the appointment of the board of directors of the company.

Explanation.—For the purposes of this clause, "relative", with reference to any person, means anyone who is related to another, if—

(*i*) they are members of a Hindu Undivided Family;

(*ii*) one person is related to the other in such manner as may be prescribed;

(*3*) "bankrupt" means—

(*a*) a debtor who has been adjudged as bankrupt by a bankruptcy order under section 126;

(*b*) each of the partners of a firm, where a bankruptcy order under section 126 has been made against a firm; or

(*c*) any person adjudged as an undischarged insolvent;

(*4*) "bankruptcy" means the state of being bankrupt;

(*5*) "bankruptcy debt", in relation to a bankrupt, means—

(*a*) any debt owed by him as on the bankruptcy commencement date;

(*b*) any debt for which he may become liable after bankruptcy commencement date but before his discharge by reason of any transaction entered into before the bankruptcy commencement date; and

(*c*) any interest which is a part of the debt under section 171;

(*6*) "bankruptcy commencement date" means the date on which a bankruptcy order is passed by the Adjudicating Authority under section 126;

(*7*) "bankruptcy order" means an order passed by an Adjudicating Authority under section 126;

(*8*) "bankruptcy process" means a process against a debtor under Chapters IV and V of this Part;

(*9*) "bankruptcy trustee" means the insolvency professional appointed as a trustee for the estate of the bankrupt under section 125;

(*10*) "Chapter" means a chapter under this Part;

(*11*) "committee of creditors" means a committee constituted under section 134;

(*12*) "debtor" includes a judgment-debtor;

(*13*) "discharge order" means an order passed by the Adjudicating Authority discharging the debtor under sections 92, 119 and section 138, as the case may be;

(*14*) "excluded assets" for the purposes of this part includes—

(*a*) unencumbered tools, books, vehicles and other equipment as are necessary to the debtor or bankrupt for his personal use or for the purpose of his employment, business or vocation;

(*b*) unencumbered furniture, household equipment and provisions as are necessary for satisfying the basic domestic needs of the bankrupt and his immediate family;

(*c*) any unencumbered personal ornaments of such value, as may be prescribed, of the debtor or his immediate family which cannot be parted with, in accordance with religious usage;

(*d*) any unencumbered life insurance policy or pension plan taken in the name of debtor or his immediate family; and

(*e*) an unencumbered single dwelling unit owned by the debtor of such value as may be prescribed;

(*15*) "excluded debt" means—

(*a*) liability to pay fine imposed by a court or tribunal;

(*b*) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation;

(*c*) liability to pay maintenance to any person under any law for the time being in force;

(*d*) liability in relation to a student loan; and

(*e*) any other debt as may be prescribed;

(*16*) "firm" means a body of individuals carrying on business in partnership whether or not registered under section 59 of the Indian Partnership Act, 1932 (9 of 1932);

(*17*) "immediate family" of the debtor means his spouse, dependent children and dependent parents;

(*18*) "partnership debt" means a debt for which all the partners in a firm are jointly liable;

(*19*) "qualifying debt" means amount due, which includes interest or any other sum due in respect of the amounts owed under any contract, by the debtor for a liquidated sum either immediately or at certain future time and does not include—

(*a*) an excluded debt;

(*b*) a debt to the extent it is secured; and

(*c*) any debt which has been incurred three months prior to the date of the application for fresh start process;

(*20*) "repayment plan" means a plan prepared by the debtor in consultation with the resolution professional under section 105 containing a proposal to the committee of creditors for restructuring of his debts or affairs;

(*21*) "resolution professional" means an insolvency professional appointed under this part as a resolution professional for conducting the fresh start process or insolvency resolution process;

(*22*) "undischarged bankrupt" means a bankrupt who has not received a discharge order under section 138.

CHAPTER II

FRESH START PROCESS

80. Eligibility for making an application.—(*1*) A debtor, who is unable to pay his debt and fulfils the conditions specified in sub-section (*2*), shall be entitled to make an application for a fresh start for discharge of his qualifying debt under this Chapter.

(*2*) A debtor may apply, either personally or through a resolution professional, for a fresh start under this Chapter in respect of his qualifying debts to the Adjudicating Authority if —

(*a*) the gross annual income of the debtor does not exceed sixty thousand rupees;

(*b*) the aggregate value of the assets of the debtor does not exceed twenty thousand rupees;

(*c*) the aggregate value of the qualifying debts does not exceed thirty-five thousand rupees;

(*d*) he is not an undischarged bankrupt;

(*e*) he does not own a dwelling unit, irrespective of whether it is encumbered or not;

(*f*) a fresh start process, insolvency resolution process or bankruptcy process is not subsisting against him; and

(*g*) no previous fresh start order under this Chapter has been made in relation to him in the preceding twelve months of the date of the application for fresh start.

81. Application for fresh start order.—(*1*) When an application is filed under section 80 by a debtor, an interim-moratorium shall commence on the date of filing of said application in relation to all the debts and shall cease to have effect on the date of admission or rejection of such application, as the case may be.

(*2*) During the interim-moratorium period,—

(*i*) any legal action or legal proceeding pending in respect of any of his debts shall be deemed to have been stayed; and

(*ii*) no creditor shall initiate any legal action or proceedings in respect of such debt.

(*3*) The application under section 80 shall be in such form and manner and accompanied by such fee, as may be prescribed.

(*4*) The application under sub-section (*3*) shall contain the following information supported by an affidavit, namely:—

(*a*) a list of all debts owed by the debtor as on the date of the said application along with details relating to the amount of each debt, interest payable thereon and the names of the creditors to whom each debt is owed;

(*b*) the interest payable on the debts and the rate thereof stipulated in the contract;

(*c*) a list of security held in respect of any of the debts;

(*d*) the financial information of the debtor and his immediate family up to two years prior to the date of the application;

(*e*) the particulars of the debtor’s personal details, as may be prescribed;

(*f*) the reasons for making the application;

(*g*) the particulars of any legal proceedings which, to the debtor’s knowledge has been commenced against him;

(*h*) the confirmation that no previous fresh start order under this Chapter has been made in respect of the qualifying debts of the debtor in the preceding twelve months of the date of the application.

82. Appointment of resolution professional.—(*1*) Where an application under section 80 is filed by the debtor through a resolution professional, the Adjudicating Authority shall direct the Board within seven days of the date of receipt of the application and shall seek confirmation from the Board that there are no disciplinary proceedings against the resolution professional who has submitted such application.

(*2*) The Board shall communicate to the Adjudicating Authority in writing either—

(*a*) confirmation of the appointment of the resolution professional who filed an application under sub-section (*1*); or

(*b*) rejection of the appointment of the resolution professional who filed an application under sub-section (*1*) and nominate a resolution professional suitable for the fresh start process.

(*3*) Where an application under section 80 is filed by the debtor himself and not through the resolution professional, the Adjudicating Authority shall direct the Board within seven days of the date of the receipt of an application to nominate a resolution professional for the fresh start process.

(*4*) The Board shall nominate a resolution professional within ten days of receiving the direction issued by the Adjudicating Authority under sub-section (*3*).

(*5*) The Adjudicating Authority shall by order appoint the resolution professional recommended or nominated by the Board under sub-section (*2*) or sub-section (*4*), as the case may be.

(*6*) A resolution professional appointed by the Adjudicating Authority under sub-section (*5*) shall be provided a copy of the application for fresh start.

83. Examination of application by resolution professional.—(*1*) The resolution professional shall examine the application made under section 80 within ten days of his appointment, and submit a report to the Adjudicating Authority, either recommending acceptance or rejection of the application.

(*2*) The report referred to in sub-section (*1*) shall contain the details of the amounts mentioned in the application which in the opinion of the resolution professional are—

(*a*) qualifying debts; and

(*b*) liabilities eligible for discharge under sub-section (*3*) of section 92.

(*3*) The resolution professional may call for such further information or explanation in connection with the application as may be required from the debtor or any other person who, in the opinion of the resolution professional, may provide such information.

(*4*) The debtor or any other person, as the case may be, shall furnish such information or explanation within seven days of receipt of the request under sub-section (*3*).

(*5*) The resolution professional shall presume that the debtor is unable to pay his debts at the date of the application if—

(*a*) in his opinion the information supplied in the application indicates that the debtor is unable to pay his debts and he has no reason to believe that the information supplied is incorrect or incomplete; and

(*b*) he has reason to believe that there is no change in the financial circumstances of the debtor since the date of the application enabling the debtor to pay his debts.

(*6*) The resolution professional shall reject the application, if in his opinion—

(*a*) the debtor does not satisfy the conditions specified under section 80; or

(*b*) the debts disclosed in the application by the debtor are not qualifying debts; or

(*c*) the debtor has deliberately made a false representation or omission in the application or with respect to the documents or information submitted.

(*7*) The resolution professional shall record the reasons for recommending the acceptance or rejection of the application in the report to the Adjudicating Authority under sub-section (*1*) and shall give a copy of the report to the debtor.

84. Admission or rejection of application by Adjudicating Authority.—(*1*) The Adjudicating Authority may within fourteen days from the date of submission of the report by the resolution professional, pass an order either admitting or rejecting the application made under sub-section (*1*) of section 81.

(*2*) The order passed under sub-section (*1*) accepting the application shall state the amount which has been accepted as qualifying debts by the resolution professional and other amounts eligible for discharge under section 92 for the purposes of the fresh start order.

(*3*) A copy of the order passed by the Adjudicating Authority under sub-section (*1*) along with a copy of the application shall be provided to the creditors mentioned in the application within seven days of the passing of the order.

85. Effect of admission of application.—(*1*) On the date of admission of the application, the moratorium period shall commence in respect of all the debts.

(*2*) During the moratorium period—

(*a*) any pending legal action or legal proceeding in respect of any debt shall be deemed to have been stayed; and

(*b*) subject to the provisions of section 86, the creditors shall not initiate any legal action or proceedings in respect of any debt.

(*3*) During the moratorium period, the debtor shall—

(*a*) not act as a director of any company, or directly or indirectly take part in or be concerned in the promotion, formation or management of a company;

(*b*) not dispose of or alienate any of his assets;

(*c*) inform his business partners that he is undergoing a fresh start process;

(*d*) be required to inform prior to entering into any financial or commercial transaction of such value as may be notified by the Central Government, either individually or jointly, that he is undergoing a fresh start process;

(*e*) disclose the name under which he enters into business transactions, if it is different from the name in the application admitted under section 84;

(*f*) not travel outside India except with the permission of the Adjudicating Authority.

(*4*) The moratorium ceases to have effect at the end of the period of one hundred and eighty days beginning with the date of admission unless the order admitting the application is revoked under sub-section (*2*) of section 91.

86. Objections by creditor and their examination by resolution professional.—(*1*) Any creditor mentioned in the order of the Adjudicating Authority under section 84 to whom a qualifying debt is owed may, within a period of ten days from the date of receipt of the order under section 84, object only on the following grounds, namely:—

(*a*) inclusion of a debt as a qualifying debt; or

(*b*) incorrectness of the details of the qualifying debt specified in the order under section 84.

(*2*) A creditor may file an objection under sub-section (*1*) by way of an application to the resolution professional.

(*3*) The application under sub-section (*2*) shall be supported by such information and documents as may be prescribed.

(*4*) The resolution professional shall consider every objection made under this section.

(*5*) The resolution professional shall examine the objections under sub-section (*2*) and either accept or reject the objections, within ten days of the date of the application.

(*6*) The resolution professional may examine any matter that appears to him to be relevant to the making of a final list of qualifying debts for the purposes of section 92.

(*7*) On the basis of the examination under sub-section (*5*) or sub-section (*6*), the resolution professional shall—

(*a*) prepare an amended list of qualifying debts for the purpose of the discharge order;

(*b*) make an application to the Adjudicating Authority for directions under section 90; or

(*c*) take such other steps as he considers necessary in relation to the debtor.

87. Application against decision of resolution professional.—(*1*) The debtor or the creditor who is aggrieved by the action taken by the resolution professional under section 86 may, within ten days of such decision, make an application to the Adjudicating Authority challenging such action on any of the following grounds, namely:—

(*a*) that the resolution professional has not given an opportunity to the debtor or the creditor to make a representation; or

(*b*) that the resolution professional colluded with the other party in arriving at the decision; or

(*c*) that the resolution professional has not complied with the requirements of section 86.

(*2*) The Adjudicating Authority shall decide the application referred to in sub-section (*1*) within fourteen days of such application, and make an order as it deems fit.

(*3*) Where the application under sub-section (*1*) has been allowed by the Adjudicating Authority, it shall forward its order to the Board and the Board may take such action as may be required under Chapter VI of Part IV against the resolution professional.

88. General duties of debtor.—The debtor shall—

(*a*) make available to the resolution professional all information relating to his affairs, attend meetings and comply with the requests of the resolution professional in relation to the fresh start process.

(*b*) inform the resolution professional as soon as reasonably possible of—

(*i*) any material error or omission in relation to the information or document supplied to the resolution professional; or

(*ii*) any change in financial circumstances after the date of application, where such change has an impact on the fresh start process.

89. Replacement of resolution professional.—(*1*) Where the debtor or the creditor is of the opinion that the resolution professional appointed under section 82 is required to be replaced, he may apply to the Adjudicating Authority for the replacement of such resolution professional.

(*2*) The Adjudicating Authority shall within seven days of the receipt of the application under sub-section (*1*) make a reference to the Board for replacement of the resolution professional.

(*3*) The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (*2*), recommend the name of an insolvency professional to the Adjudicating Authority against whom no disciplinary proceedings are pending.

(*4*) The Adjudicating Authority shall appoint another resolution professional for the purposes of the fresh start process on the basis of the recommendation by the Board.

(*5*) The Adjudicating Authority may give directions to the resolution professional replaced under sub-section (*4*)—

(*a*) to share all information with the new resolution professional in respect of the fresh start process; and

(*b*) to co-operate with the new resolution professional as may be required.

90. Directions for compliances of restrictions, etc.—(*1*) The resolution professional may apply to the Adjudicating Authority for any of the following directions, namely:—

(*a*) compliance of any restrictions referred to in sub-section (*3*) of section 85, in case of non-compliance by the debtor; or

(*b*) compliance of the duties of the debtor referred to in section 88, in case of non-compliance by the debtor.

(*2*) The resolution professional may apply to the Adjudicating Authority for directions in relation to any other matter under this Chapter for which no specific provisions have been made.

91. Revocation of order admitting application.—(*1*) The resolution professional may submit an application to the Adjudicating Authority seeking revocation of its order made under section 84 on the following grounds, namely:—

(*a*) if due to any change in the financial circumstances of the debtor, the debtor is ineligible for a fresh start process; or

(*b*) non-compliance by the debtor of the restrictions imposed under sub-section (*3*) of section 85; or

(*c*) if the debtor has acted in a *mala fide* manner and has wilfully failed to comply with the provisions of this Chapter.

(*2*) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (*1*), may by order admit or reject the application.

(*3*) On passing of the order admitting the application referred to in sub-section (*1*), the moratorium and the fresh start process shall cease to have effect.

(*4*) A copy of the order passed by the Adjudicating Authority under this section shall be provided to the Board for the purpose of recording an entry in the register referred to in section 196.

92. Discharge order.—(*1*) The resolution professional shall prepare a final list of qualifying debts and submit such list to the Adjudicating Authority at least seven days before the moratorium period comes to an end.

(*2*) The Adjudicating Authority shall pass a discharge order at the end of the moratorium period for discharge of the debtor from the qualifying debts mentioned in the list under sub-section (*1*).

(*3*) Without prejudice to the provisions of sub-section (*2*), the Adjudicating Authority shall discharge the debtor from the following liabilities, namely:—

(*a*) penalties in respect of the qualifying debts from the date of application till the date of the discharge order;

(*b*) interest including penal interest in respect of the qualifying debts from the date of application till the date of the discharge order; and

(*c*) any other sums owed under any contract in respect of the qualifying debts from the date of application till the date of the discharge order.

(*4*) The discharge order shall not discharge the debtor from any debt not included in sub-section (*2*) and from any liability not included under sub-section (*3*).

(*5*) The discharge order shall be forwarded to the Board for the purpose of recording an entry in the register referred to in section 196.

(*6*) A discharge order under sub-section (*2*) shall not discharge any other person from any liability in respect of the qualifying debts.

93. Standard of conduct.—The resolution professional shall perform his functions and duties in compliance with the code of conduct provided under section 208.

94. Application by debtor to initiate insolvency resolution process.—(*1*) A debtor who commits a default may apply, either personally or through a resolution professional, to the Adjudicating Authority for initiating the insolvency resolution process, by submitting an application.

(*2*) Where the debtor is a partner of a firm, such debtor shall not apply under this Chapter to the Adjudicating Authority in respect of the firm unless all or a majority of the partners of the firm file the application jointly.

(*3*) An application under sub-section (*1*) shall be submitted only in respect of debts which are not excluded debts.

(*4*) A debtor shall not be entitled to make an application under sub-section (*1*) if he is—

(*a*) an undischarged bankrupt;

(*b*) undergoing a fresh start process;

(*c*) undergoing an insolvency resolution process; or

(*d*) undergoing a bankruptcy process.

(*5*) A debtor shall not be eligible to apply under sub-section (*1*) if an application under this Chapter has been admitted in respect of the debtor during the period of twelve months preceding the date of submission of the application under this section.

(*6*) The application referred to in sub-section (*1*) shall be in such form and manner and accompanied with such fee as may be prescribed.

95. Application by creditor to initiate insolvency resolution process.—(*1*) A creditor may apply either by himself, or jointly with other creditors, or through a resolution professional to the Adjudicating Authority for initiating an insolvency resolution process under this section by submitting an application.

(*2*) A creditor may apply under sub-section (*1*) in relation to any partnership debt owed to him for initiating an insolvency resolution process against—

(*a*) any one or more partners of the firm; or

(*b*) the firm.

(*3*) Where an application has been made against one partner in a firm, any other application against another partner in the same firm shall be presented in or transferred to the Adjudicating Authority in which the first mentioned application is pending for adjudication and such Adjudicating Authority may give such directions for consolidating the proceedings under the applications as it thinks just.

(*4*) An application under sub-section (*1*) shall be accompanied with details and documents relating to—

(*a*) the debts owed by the debtor to the creditor or creditors submitting the application for insolvency resolution process as on the date of application;

(*b*) the failure by the debtor to pay the debt within a period of fourteen days of the service of the notice of demand; and

(*c*) relevant evidence of such default or non-repayment of debt.

(*5*) The creditor shall also provide a copy of the application made under sub-section (*1*) to the debtor.

(*6*) The application referred to in sub-section (*1*) shall be in such form and manner and accompanied by such fee as may be prescribed.

(*7*) The details and documents required to be submitted under sub-section (*4*) shall be such as may be specified.

96. Interim moratorium.—(*1*) When an application is filed under section 94 or section 95—

(*a*) an interim-moratorium shall commence on the date of the application in relation to all the debts and shall cease to have effect on the date of admission of such application; and

(*b*) during the interim-moratorium period—

(*i*) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and

(*ii*) the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

(*2*) Where the application has been made in relation to a firm, the interim-moratorium under sub-section (*1*) shall operate against all the partners of the firm as on the date of the application.

(*3*) The provisions of sub-section (*1*) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

[1][(*4*) The provisions of this section shall not apply where an application is filed for initiating an insolvency resolution process in respect of a personal guarantor to a corporate debtor.]

97. Appointment of resolution professional.—(*1*) If the application under section 94 or 95 is filed through a resolution professional, the Adjudicating Authority shall direct the Board within seven days of the date of the application to confirm that there are no disciplinary proceedings pending against resolution professional.

(*2*) The Board shall within seven days of receipt of directions under sub-section (*1*) communicate to the Adjudicating Authority in writing either—

(*a*) confirming the appointment of the resolution professional; or

(*b*) rejecting the appointment of the resolution professional and nominating another resolution professional for the insolvency resolution process.

(*3*) Where an application under section 94 or 95 is filed by the debtor or the creditor himself, as the case may be, and not through the resolution professional, the Adjudicating Authority shall direct the Board, within seven days of the filing of such application, to nominate a resolution professional for the insolvency resolution process.

(*4*) The Board shall nominate a resolution professional within ten days of receiving the direction issued by the Adjudicating Authority under sub-section (*3*).

(*5*) The Adjudicating Authority shall by order appoint the resolution professional recommended under sub-section (*2*) or as nominated by the Board under sub-section (*4*).

(*6*) A resolution professional appointed by the Adjudicating Authority under sub-section (*5*) shall be provided a copy of the application for insolvency resolution process.

98. Replacement of resolution professional.—(*1*) Where the debtor or the creditor is of the opinion that the resolution professional appointed under section 97 is required to be replaced, he may apply to the Adjudicating Authority for the replacement of such resolution professional.

(*2*) The Adjudicating Authority shall within seven days of the receipt of the application under sub-section (*1*) make a reference to the Board for replacement of the resolution professional.

(*3*) The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (*2*), recommend the name of the resolution professional to the Adjudicating Authority against whom no disciplinary proceedings are pending.

(*4*) Without prejudice to the provisions contained in sub-section (*1*), the creditors may apply to the Adjudicating Authority for replacement of the resolution professional where it has been decided in the meeting of the creditors, to replace the resolution professional with a new resolution professional for implementation of the repayment plan.

(*5*) Where the Adjudicating Authority admits an application made under sub-section (*1*) or sub-section (*4*), it shall direct the Board to confirm that there are no disciplinary proceedings pending against the proposed resolution professional.

(*6*) The Board shall send a communication within ten days of receipt of the direction under sub-section (*5*) either—

(*a*) confirming appointment of the nominated resolution professional; or

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1. Ins. by Act 6 of 2026, s. 51 (w.e.f. 26-05-2026).

(*b*) rejecting appointment of the nominated resolution professional and recommend a new resolution professional.

(*7*) On the basis of the communication of the Board under sub-section (*3*) or sub-section (*6*), the Adjudicating Authority shall pass an order appointing a new resolution professional.

(*8*) The Adjudicating Authority may give directions to the resolution professional replaced under sub-section (*7*)—

(*a*) to share all information with the new resolution professional in respect of the insolvency resolution process; and

(*b*) to co-operate with the new resolution professional in such matters as may be required.

99. Submission of report by resolution professional.—(*1*) The resolution professional shall examine the application referred to in section 94 or section 95, as the case may be, within[1][twenty-one days] of his appointment, and submit a report to the Adjudicating Authority recommending for approval or rejection of the application.

(*2*) Where the application has been filed under section 95, the resolution professional may require the debtor to prove repayment of the debt claimed as unpaid by the creditor by furnishing—

(*a*) evidence of electronic transfer of the unpaid amount from the bank account of the debtor;

(*b*) evidence of encashment of a cheque issued by the debtor; or

(*c*) a signed acknowledgment by the creditor accepting receipt of dues.

(*3*) Where the debt for which an application has been filed by a creditor is registered with the information utility, the debtor shall not be entitled to dispute the validity of such debt.

(*4*) For the purposes of examining an application, the resolution professional may seek such further information or explanation in connection with the application as may be required from the debtor or the creditor or any other person who, in the opinion of the resolution professional, may provide such information.

(*5*) The person from whom information or explanation is sought under sub-section (*4*) shall furnish such information or explanation within seven days of receipt of the request.

(*6*) The resolution professional shall examine the application and ascertain that—

(*a*) the application satisfies the requirements set out in section 94 or 95;

(*b*) the applicant has provided information and given explanation sought by the resolution professional under sub-section (*4*).

(*7*) After examination of the application under sub-section (*6*), he may recommend acceptance or rejection of the application in his report.

(*8*) Where the resolution professional finds that the debtor is eligible for a fresh start under Chapter II, the resolution professional shall submit a report recommending that the application by the debtor under section 94 be treated as an application under section 81 by the Adjudicating Authority.

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1. Subs. by Act 6 of 2026, s. 52, for “ten days” (w.e.f. 26-05-2026).

(*9*) The resolution professional shall record the reasons for recommending the acceptance or rejection of the application in the report under sub-section (*7*).

(*10*) The resolution professional shall give a copy of the report under sub-section (*7*) to the debtor [1][and the creditor].

100. Admission or rejection of application.—(*1*) The Adjudicating Authority shall, within fourteen days from the date of submission of the report under section 99 pass an order either admitting or rejecting the application referred to in section 94 or 95, as the case may be.

(*2*) Where the Adjudicating Authority admits an application under sub-section (*1*), it may, on the request of the resolution professional, issue instructions for the purpose of conducting negotiations between the debtor and creditors and for arriving at a repayment plan.

(*3*) The Adjudicating Authority shall provide a copy of the order passed under sub-section (*1*) along with the report of the resolution professional and the application referred to in section 94 or 95, as the case may be, to the creditors within seven days from the date of the said order.

(*4*) If the application referred to in section 94 or 95, as the case may be, is rejected by the Adjudicating Authority on the basis of report submitted by the resolution professional that the application was made with the intention to defraud his creditors or the resolution professional, the order under sub-section (*1*) shall record that the creditor is entitled to file for a bankruptcy order under Chapter IV.

101. Moratorium.—(*1*) When the application is admitted under section 100, a moratorium shall commence in relation to all the debts and shall cease to have effect at the end of the period of one hundred and eighty days beginning with the date of admission of the application or on the date the Adjudicating Authority passes an order on the repayment plan under section 114, whichever is earlier.

(*2*) During the moratorium period—

(*a*) any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed;

(*b*) the creditors shall not initiate any legal action or legal proceedings in respect of any debt; and

(*c*) the debtor shall not transfer, alienate, encumber or dispose of any of his assets or his legal rights or beneficial interest therein.

(*3*) Where an order admitting the application under section 96 has been made in relation to a firm, the moratorium under sub-section (*1*) shall operate against all the partners of the firm.

(*4*) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

102. Public notice and claims from creditors.—(*1*) The Adjudicating Authority shall issue a public notice within seven days of passing the order under section 100 inviting claims from all creditors within twenty-one days of such issue.

(*2*) The notice under sub-section (*1*) shall include—

(*a*) details of the order admitting the application;

(*b*) particulars of the resolution professional with whom the claims are to be registered; and

(*c*) the last date for submission of claims.

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1. Subs. by Act 6 of 2026, s. 52, for "or the creditor, as the case may be" (w.e.f. 26-05-2026).

(*3*) The notice shall be—

(*a*) published in at least one English and one vernacular newspaper which is in circulation in the state where the debtor resides;

(*b*) affixed in the premises of the Adjudicating Authority; and

(*c*) placed on the website of the Adjudicating Authority.

103. Registering of claims by creditors.—(*1*) The creditors shall register claims with the resolution professional by sending details of the claims by way of electronic communications or through courier, speed post or registered letter.

(*2*) In addition to the claims referred to in sub-section (*1*), the creditor shall provide to the resolution professional, personal information and such particulars as may be prescribed.

104. Preparation of list of creditors.—(*1*) The resolution professional shall prepare a list of creditors on the basis of—

(*a*) the information disclosed in the application filed by the debtor under section 94 or 95, as the case may be;

(*b*) claims received by the resolution professional under section 102.

(*2*) The resolution professional shall prepare the list mentioned in sub-section (*1*) within thirty days from the date of the notice.

105. Repayment plan.—(*1*) The debtor shall prepare, in consultation with the resolution professional, a repayment plan containing a proposal to the creditors for restructuring of his debts or affairs.

(*2*) The repayment plan may authorise or require the resolution professional to—

(*a*) carry on the debtor's business or trade on his behalf or in his name; or

(*b*) realise the assets of the debtor; or

(*c*) administer or dispose of any funds of the debtor.

(*3*) The repayment plan shall include the following, namely:—

(*a*) justification for preparation of such repayment plan and reasons on the basis of which the creditors may agree upon the plan;

(*b*) provision for payment of fee to the resolution professional;

(*c*) such other matters as may be specified.

106. Report of resolution professional on repayment plan.—(*1*) The resolution professional shall submit the repayment plan under section 105 along with his report on such plan to the Adjudicating Authority within a period of twenty-one days from the last date of submission of claims under section 102.

[1][(*1A*) Where no repayment plan is submitted within the period stipulated under sub-section (*1*), the resolution professional shall submit a report to the Adjudicating Authority, and the Adjudicating Authority shall pass an order terminating the insolvency resolution process of the debtor and the debtor or the creditors shall be entitled to file an application for bankruptcy under Chapter IV.]

1. Ins. by Act 6 of 2026, s. 53 (w.e.f. 26-05-2026).

(*2*) The report referred in sub-section (*1*) shall include that—

(*a*) the repayment plan is in compliance with the provisions of any law for the time being in force;

(*b*) the repayment plan has a reasonable prospect of being approved and implemented; and

(*c*) there is a necessity of summoning a meeting of the creditors, if required, to consider the repayment plan:

Provided that where the resolution professional recommends that a meeting of the creditors is not required to be summoned, reasons for the same shall be provided.

(*3*) The report referred to in sub-section (*2*) shall also specify the date on which, and the time and place at which, the meeting should be held if he is of the opinion that a meeting of the creditors should be summoned.

[1][(*3A*) Notwithstanding anything to the contrary contained in the provisions of sub-section (*2*) and sub-section (*3*), where the repayment plan is in respect of the debtor who is a personal guarantor to a corporate debtor, the resolution professional shall summon the meeting of the creditors by issuing a notice in writing specifying therein the date, time and place of such meeting.]

(*4*) For the purposes of sub-section (*3*)[1][and sub-section (*3A*)]—

(*a*) the date on which the meeting is to be held shall be not less than fourteen days and not more than twenty eight days from the date of submission of report under sub-section (*1*);

(*b*) the resolution professional shall consider the convenience of creditors in fixing the date and venue of the meeting of the creditors.

107. Summoning of meeting of creditors.—(*1*) The resolution professional shall issue a notice calling the meeting of the creditors at least fourteen days before the date fixed for such meeting.

(*2*) The resolution professional shall send the notice of the meeting to the list of creditors prepared under section 104.

(*3*) The notice sent under sub-section (*1*) shall state the address of the Adjudicating Authority to which the repayment plan and report of the resolution professional on the repayment plan has been submitted and shall be accompanied by—

(*a*) a copy of the repayment plan;

(*b*) a copy of the statement of affairs of the debtor;

(*c*) a copy of the said report of the resolution professional; and

(*d*) forms for proxy voting.

(*4*) The proxy voting, including electronic proxy voting shall take place in such manner and form as may be specified.

108. Conduct of meeting of creditors.—(*1*) The meeting of the creditors shall be conducted in accordance with the provisions of this section and sections 109, 110 and 111.

(*2*) In the meeting of the creditors, the creditors may decide to approve, modify or reject the repayment plan.

(*3*) The resolution professional shall ensure that if modifications are suggested by the creditors, consent of the debtor shall be obtained for each modification.

(*4*) The resolution professional may for a sufficient cause adjourn the meeting of the creditors for a period of not more than seven days at a time.

109. Voting rights in meeting of creditors.—(*1*) A creditor shall be entitled to vote at every meeting of the creditors in respect of the repayment plan in accordance with the voting share assigned to him.

(*2*) The resolution professional shall determine the voting share to be assigned to each creditor in the manner specified by the Board.

(*3*) A creditor shall not be entitled to vote in respect of a debt for an unliquidated amount.

(*4*) A creditor shall not be entitled to vote in a meeting of the creditors if he—

(*a*) is not a creditor mentioned in the list of creditors under section 104; or

(*b*) is an associate of the debtor.

110. Rights of secured creditors in relation to repayment plan.—(*1*) Secured creditors shall be entitled to participate and vote in the meetings of the creditors.

(*2*) A secured creditor participating in the meetings of the creditors and voting in relation to the repayment plan shall forfeit his right to enforce the security during the period of the repayment plan in accordance with the terms of the repayment plan.

(*3*) Where a secured creditor does not forfeit his right to enforce security, he shall submit an affidavit to the resolution professional at the meeting of the creditors stating—

(*a*) that the right to vote exercised by the secured creditor is only in respect of the unsecured part of the debt; and

(*b*) the estimated value of the unsecured part of the debt.

(*4*) In case a secured creditor participates in the voting on the repayment plan by submitting an affidavit under sub-section (*3*), the secured and unsecured parts of the debt shall be treated as separate debts.

(*5*) The concurrence of the secured creditor shall be obtained if he does not participate in the voting on repayment plan but provision of the repayment plan affects his right to enforce security.

Explanation.—For the purposes of this section, "period of the repayment plan" means the period from the date of the order passed under section 114 till the date on which the notice is given by the resolution professional under section 117 or report submitted by the resolution professional under section 118, as the case may be.

111. Approval of repayment plan by creditors.—The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.

112. Report of meeting of creditors on repayment plan.—(*1*) The resolution professional shall prepare a report of the meeting of the creditors on repayment plan.

(*2*) The report under sub-section (*1*) shall contain—

(*a*) whether the repayment plan was approved or rejected and if approved, the list the modifications, if any;

(*b*) the resolutions which were proposed at the meeting and the decision on such resolutions;

(*c*) list of the creditors who were present or represented at the meeting, and the voting records of each creditor for all meetings of the creditors; and

(*d*) such other information as the resolution professional thinks appropriate to make known to the Adjudicating Authority.

113. Notice of decisions taken at meeting of creditors.—The resolution professional shall provide a copy of the report of the meeting of creditors prepared under section 99 to—

(*a*) the debtor;

(*b*) the creditors, including those who were not present at the meeting; and

(*c*) the Adjudicating Authority.

114. Order of Adjudicating Authority on repayment plan.—(*1*) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.

(*2*) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(*3*) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan.

115. Effect of order of Adjudicating Authority on repayment plan.—(*1*) Where the Adjudicating Authority has approved the repayment plan under section 114, such repayment plan shall—

(*a*) take effect as if proposed by the debtor in the meeting; and

(*b*) be binding on creditors mentioned in the repayment plan and the debtor.

(*2*) Where the Adjudicating Authority rejects the repayment plan under section 114, the debtor and the creditors shall be entitled to file an application for bankruptcy under Chapter IV.

(*3*) A copy of the order passed by the Adjudicating Authority under sub-section (*2*) shall be provided to the Board, for the purpose of recording an entry in the register referred to in section 196.

116. Implementation and supervision of repayment plan.—(*1*) The resolution professional appointed under section 97 or under section 98 shall supervise the implementation of the repayment plan.

(*2*) The resolution professional may apply to the Adjudicating Authority for directions, if necessary, in relation to any particular matter arising under the repayment plan.

(*3*) The Adjudicating Authority may issue directions to the resolution professional on the basis of an application under sub-section (*2*).

117. Completion of repayment plan.—(*1*) The resolution professional shall within fourteen days of the completion of the repayment plan, forward to the persons who are bound by the repayment plan under section 115 and the Adjudicating Authority, the following documents, namely:—

(*a*) a notice that the repayment plan has been fully implemented; and

(*b*) a copy of a report by the resolution professional summarising all receipts and payments made in pursuance of the repayment plan and extent of the implementation of such plan as compared with the repayment plan approved by the meeting of the creditors.

(*2*) The resolution professional may apply to the Adjudicating Authority to extend the time mentioned in sub-section (*1*) for such further period not exceeding seven days.

118. Repayment plan coming to end prematurely.—(*1*) A repayment plan shall be deemed to have come to an end prematurely if it has not been fully implemented in respect of all persons bound by it within the period as mentioned in the repayment plan.

(*2*) Where a repayment plan comes to an end prematurely under this section, the resolution professional shall submit a report to the Adjudicating Authority which shall state—

(*a*) the receipts and payments made in pursuance of the repayment plan;

(*b*) the reasons for premature end of the repayment plan; and

(*c*) the details of the creditors whose claims have not been fully satisfied.

(*3*) The Adjudicating Authority shall pass an order on the basis of the report submitted under sub-section (*2*) by the resolution professional that the repayment plan has not been completely implemented.

(*4*) The debtor or the creditor, whose claims under repayment plan have not been fully satisfied, shall be entitled to apply for a bankruptcy order under Chapter IV.

(*5*) The Adjudicating Authority shall forward to the persons bound by the repayment plan under section 115, a copy of the—

(*a*) report submitted by the resolution professional to the Adjudicating Authority under sub-section (*2*); and

(*b*) order passed by the Adjudicating Authority under sub-section (*3*).

(*6*) The Adjudicating Authority shall forward a copy of the order passed under sub-section (*4*) to the Board, for the purpose of recording entries in the register referred to in section 196.

119. Discharge order.—(*1*) On the basis of the repayment plan, the resolution professional shall apply to the Adjudicating Authority for a discharge order in relation to the debts mentioned in the repayment plan and the Adjudicating Authority may pass such discharge order.

(*2*) The repayment plan may provide for—

(*a*) early discharge; or

(*b*) discharge on complete implementation of the repayment plan.

(*3*) The discharge order shall be forwarded to the Board, for the purpose of recording entries in the register referred to in section 196.

(*4*) The discharge order under sub-section (*3*) shall not discharge any other person from any liability in respect of his debt.

120. Standard of conduct.—The resolution professional shall perform his functions and duties in compliance with the code of conduct provided under section 208.

CHAPTER IV

BANKRUPTCY ORDER FOR INDIVIDUALS AND PARTNERSHIP FIRM

121. Application for bankruptcy.—(*1*) An application for bankruptcy of a debtor may be made, by a creditor individually or jointly with other creditors or by a debtor, to the Adjudicating Authority in the following circumstances, namely;—

(*a*) where an order has been passed by an Adjudicating Authority under sub-section 4 of section 100; or

(*b*) where an order has been passed by an Adjudicating Authority under sub-section 2 of section 115; or

(*c*) where an order has been passed by an Adjudicating Authority under sub-section 3 [1][section 118; or]

[2][(*d*) where an order has been passed by an Adjudicating Authority under sub-section (*1A*) of section 106.]

(*2*) An application for bankruptcy shall be filed within a period of three months of the date of the order passed by the Adjudicating Authority under the sections referred to in sub-section (*1*).

(*3*) Where the debtor is a firm, the application under sub-section (*1*) may be filed by any of its partners.

122. Application by debtor.—(*1*) The application for bankruptcy by the debtor shall be accompanied by—

(*a*) the records of insolvency resolution process undertaken under Chapter III of Part III;

(*b*) the statement of affairs of the debtor in such form and manner as may be prescribed, on the date of the application for bankruptcy; and

(*c*) a copy of the order passed by the Adjudicating Authority under Chapter III of Part III permitting the debtor to apply for bankruptcy.

(*2*) The debtor may propose an insolvency professional as the bankruptcy trustee in the application for bankruptcy.

(*3*) The application referred to in sub-section (*1*) shall be in such form and manner and accompanied by such fee as may be prescribed.

(*4*) An application for bankruptcy by the debtor shall not be withdrawn without the leave of the Adjudicating Authority.

123. Application by creditor.—(*1*) The application for bankruptcy by the creditor shall be accompanied by—

(*a*) the records of insolvency resolution process undertaken under Chapter III;

(*b*) a copy of the order passed by the Adjudicating Authority under Chapter III permitting the creditor to apply for bankruptcy;

(*c*) details of the debts owed by the debtor to the creditor as on the date of the application for bankruptcy; and

(*d*) such other information as may be prescribed.

(*2*) An application under sub-section (*1*) made in respect of a debt which is secured, shall be accompanied with—

(*a*) a statement by the creditor having the right to enforce the security that he shall, in the event of a bankruptcy order being made, give up his security for the benefit of all the creditors of the bankrupt; or

(*b*) a statement by the creditor stating—

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1. Subs. by Act 6 of 2026, s. 54, for "section 118." (w.e.f. 26-05-2026).
2. Ins. by s. 54, *ibid*. (w.e.f. 26-05-2026).

(*i*) that the application for bankruptcy is only in respect of the unsecured part of the debt; and

(*ii*) an estimated value of the unsecured part of the debt.

(*3*) If a secured creditor makes an application for bankruptcy and submits a statement under clause (*b*) of sub-section (*2*), the secured and unsecured parts of the debt shall be treated as separate debts.

(*4*) The creditor may propose an insolvency professional as the bankruptcy trustee in the application for bankruptcy.

(*5*) An application for bankruptcy under sub-section (*1*), in case of a deceased debtor, may be filed against his legal representatives.

(*6*) The application for bankruptcy shall be in such form and manner and accompanied by such fee as may be prescribed.

(*7*) An application for bankruptcy by the creditor shall not be withdrawn without the permission of the Adjudicating Authority.

124. Effect of application.—(*1*) When an application is filed under section 122 or section 123,—

(*a*) an interim-moratorium shall commence on the date of the making of the application on all actions against the properties of the debtor in respect of his debts and such moratorium shall cease to have effect on the bankruptcy commencement date; and

(*b*) during the interim-moratorium period—

(*i*) any pending legal action or legal proceeding against any property of the debtor in respect of any of his debts shall be deemed to have been stayed;

(*ii*) the creditors of the debtor shall not be entitled to initiate any legal action or legal proceedings against any property of the debtor in respect of any of his debts.

(*2*) Where the application has been made in relation to a firm, the interim-moratorium under sub-section (*1*) shall operate against all the partners of the firm as on the date of the making of the application.

(*3*) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

[1][(*4*) The provisions of this section shall not apply where an application is filed for initiating a bankruptcy process in respect of a personal guarantor to a corporate debtor.]

125. Appointment of insolvency professional as bankruptcy trustee.—(*1*) If an insolvency professional is proposed as the bankruptcy trustee in the application for bankruptcy under section 122 or section 123, the Adjudicating Authority shall direct the Board within seven days of receiving the application for bankruptcy to confirm that there are no disciplinary proceedings pending against such professional.

(*2*) The Board shall within ten days of the receipt of the direction under sub-section (*1*) in writing either—

(*a*) confirm the appointment of the proposed insolvency professional as the bankruptcy trustee for the bankruptcy process; or

(*b*) reject the appointment of the proposed insolvency professional as the bankruptcy trustee and nominate another bankruptcy trustee for the bankruptcy process.

1. Ins. by Act 6 of 2026, s. 55 (w.e.f. 26-05-2026).

(*3*) Where a bankruptcy trustee is not proposed by the debtor or creditor under section 122 or 123, the Adjudicating Authority shall direct the Board within seven days of receiving the application to nominate a bankruptcy trustee for the bankruptcy process.

(*4*) The Board shall nominate a bankruptcy trustee within ten days of receiving the direction of the Adjudicating Authority under sub-section (*3*).

(*5*) The bankruptcy trustee confirmed or nominated under this section shall be appointed as the bankruptcy trustee by the Adjudicating Authority in the bankruptcy order under section 126.

126. Bankruptcy order.—(*1*) The Adjudicating Authority shall pass a bankruptcy order within fourteen days of receiving the confirmation or nomination of the bankruptcy trustee under section 125.

(*2*) The Adjudicating Authority shall provide the following documents to bankrupt, creditors and the bankruptcy trustee within seven days of the passing of the bankruptcy order, namely:—

(*a*) a copy of the application for bankruptcy; and

(*b*) a copy of the bankruptcy order.

127. Validity of bankruptcy order.—The bankruptcy order passed by the Adjudicating Authority under section 126 shall continue to have effect till the debtor is discharged under section 138.

128. Effect of bankruptcy order.—(*1*) On the passing of the bankruptcy order under section 126,—

(*a*) the estate of the bankrupt shall vest in the bankruptcy trustee as provided in section 154;

(*b*) the estate of the bankrupt shall be divided among his creditors;

(*c*) subject to provisions of sub-section (*2*), a creditor of the bankrupt indebted in respect of any debt claimed as a bankruptcy debt shall not—

(*i*) initiate any action against the property of the bankrupt in respect of such debt; or

(*ii*) commence any suit or other legal proceedings except with the leave of the Adjudicating Authority and on such terms as the Adjudicating Authority may impose.

(*2*) Subject to the provisions of section 123, the bankruptcy order shall not affect the right of any secured creditor to realise or otherwise deal with his security interest in the same manner as he would have been entitled if the bankruptcy order had not been passed:

Provided that no secured creditor shall be entitled to any interest in respect of his debt after the bankruptcy commencement date if he does not take any action to realise his security within thirty days from the said date.

(*3*) Where a bankruptcy order under section 126 has been passed against a firm, the order shall operate as if it were a bankruptcy order made against each of the individuals who, on the date of the order, is a partner in the firm.

(*4*) The provisions of sub-section (*1*) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

129. Statement of financial position.—(*1*) Where a bankruptcy order is passed on the application for bankruptcy by a creditor under section 123, the bankrupt shall submit his statement of financial position to the bankruptcy trustee within seven days from the bankruptcy commencement date.

(*2*) The statement of financial position shall be submitted in such form and manner as may be prescribed.

(*3*) Where the bankrupt is a firm, its partners on the date of the order shall submit a joint statement of financial position of the firm, and each partner of the firm shall submit a statement of his financial position.

(*4*) The bankruptcy trustee may require the bankrupt or any other person to submit in writing further information explaining or modifying any matter contained in the statement of financial position.

130. Public notice inviting claims from creditors.—(*1*) The Adjudicating Authority shall—

(*a*) send notices within ten days of the bankruptcy commencement date, to the creditors mentioned in—

(*i*) the statement of affairs submitted by the bankrupt under section 129; or

(*ii*) the application for bankruptcy submitted by the bankrupt under section 122.

(*b*) issue a public notice inviting claims from creditors.

(*2*) The public notice under clause (*b*) of sub-section (*1*) shall include the last date up to which the claims shall be submitted and such other matters and details as may be prescribed and shall be—

(*a*) published in leading newspapers, one in English and another in vernacular having sufficient circulation where the bankrupt resides;

(*b*) affixed on the premises of the Adjudicating Authority; and

(*c*) placed on the website of the Adjudicating Authority.

(*3*) The notice to the creditors referred to under clause (*a*) of sub-section (*1*) shall include such matters and details as may be prescribed.

131. Registration of claims.—(*1*) The creditors shall register claims with the bankruptcy trustee within seven days of the publication of the public notice, by sending details of the claims to the bankruptcy trustee in such manner as may be prescribed.

(*2*) The creditor, in addition to the details of his claims, shall provide such other information and in such manner as may be prescribed.

132. Preparation of list of creditors.—The bankruptcy trustee shall, within fourteen days from the bankruptcy commencement date, prepare a list of creditors of the bankrupt on the basis of—

(*a*) the information disclosed by the bankrupt in the application for bankruptcy filed by the bankrupt under section 118 and the statement of affairs filed under section 125; and

(*b*) claims received by the bankruptcy trustee under sub-section (*2*) of section 130.

133. Summoning of meeting of creditors.—(*1*) The bankruptcy trustee shall, within twenty-one days from the bankruptcy commencement date, issue a notice for calling a meeting of the creditors, to every creditor of the bankrupt as mentioned in the list prepared under section 132.

(*2*) The notices issued under sub-section (*1*) shall—

(*a*) state the date of the meeting of the creditors, which shall not be later than twenty-one days from the bankruptcy commencement date;

(*b*) be accompanied with forms of proxy voting;

(*c*) specify the form and manner in which the proxy voting may take place.

(*3*) The proxy voting, including electronic proxy voting shall take place in such manner and form as may be specified.

... any purpose for more than seven days at a time. ▸ Reg 22
... h creditor in the manner specified by the Board. ▸ Reg 24, Reg 25
... in accordance with the provisions of Chapter V. ▸ Reg 27-36 with Schedule 1 and II
... section during the administration of the estate. ▸ Reg 7-13

134. Conduct of meeting of creditors.—(*1*) The bankruptcy trustee shall be the convener of the meeting of the creditors summoned under section 133.

(*2*) The bankruptcy trustee shall decide the quorum for the meeting of the creditors, and conduct the meeting only if the quorum is present.

(*3*) The following business shall be conducted in the meeting of the creditors in which regard a resolution may be passed, namely:—

(*a*) the establishment of a committee of creditors;

(*b*) any other business that the bankruptcy trustee thinks fit to be transacted.

(*4*) The bankruptcy trustee shall cause the minutes of the meeting of the creditors to be recorded, signed and retained as a part of the records of the bankruptcy process.

(*5*) The bankruptcy trustee shall not adjourn the meeting of the creditors for any purpose for more than seven days at a time.

135. Voting rights of creditors.—(*1*) Every creditor mentioned in the list under section 132 or his proxy shall be entitled to vote in respect of the resolutions in the meeting of the creditors in accordance with the voting share assigned to him.

(*2*) The resolution professional shall determine the voting share to be assigned to each creditor in the manner specified by the Board.

(*3*) A creditor shall not be entitled to vote in respect of a debt for an unliquidated amount.

(*4*) The following creditors shall not be entitled to vote under this section, namely:—

(*a*) creditors who are not mentioned in the list of creditors under section 132 and those who have not been given a notice by the bankruptcy trustee;

(*b*) creditors who are associates of the bankrupt.

136. Administration and distribution of estate of bankrupt.—The bankruptcy trustee shall conduct the administration and distribution of the estate of the bankrupt in accordance with the provisions of Chapter V.

137. Completion of administration.—(*1*) The bankruptcy trustee shall convene a meeting of the committee of creditors on completion of the administration and distribution of the estate of the bankrupt in accordance with the provisions of Chapter V.

(*2*) The bankruptcy trustee shall provide the committee of creditors with a report of the administration of the estate of the bankrupt in the meeting of the said committee.

(*3*) The committee of creditors shall approve the report submitted by the bankruptcy trustee under sub-section (*2*) within seven days of the receipt of the report and determine whether the bankruptcy trustee should be released under section 148.

(*4*) The bankruptcy trustee shall retain sufficient sums from the estate of the bankrupt to meet the expenses of convening and conducting the meeting required under this section during the administration of the estate.

138. Discharge order.—(*1*) The bankruptcy trustee shall apply to the Adjudicating Authority for a discharge order—

(*a*) on the expiry of one year from the bankruptcy commencement date; or

(*b*) within seven days of the approval of the committee of creditors of the completion of administration of the estates of the bankrupt under section 137, where such approval is obtained prior to the period mentioned in clause (*a*).

(*2*) The Adjudicating Authority shall pass a discharge order on an application by the bankruptcy trustee under sub-section (*1*).

(*3*) A copy of the discharge order shall be provided to the Board for the purpose of recording an entry in the register referred to in section 196.

139. Effect of discharge.—The discharge order under sub-section (*2*) of section 138 shall release the bankrupt from all the bankruptcy debt:

Provided that discharge shall not—

(*a*) affect the functions of the bankruptcy trustee; or

(*b*) affect the operation of the provisions of Chapters IV and V of Part III; or

(*c*) release the bankrupt from any debt incurred by means of fraud or breach of trust to which he was a party; or

(*d*) discharge the bankrupt from any excluded debt.

140. Disqualification of bankrupt.—(*1*) The bankrupt shall, from the bankruptcy commencement date, be subject to the disqualifications mentioned in this section.

(*2*) In addition to any disqualification under any other law for the time being in force, a bankrupt shall be disqualified from—

(*a*) being appointed or acting as a trustee or representative in respect of any trust, estate or settlement;

(*b*) being appointed or acting as a public servant;

(*c*) being elected to any public office where the appointment to such office is by election; and

(*d*) being elected or sitting or voting as a member of any local authority.

(*3*) Any disqualification to which a bankrupt may be subject under this section shall cease to have effect, if—

(*a*) the bankruptcy order against him is modified or recalled under section 142; or

(*b*) he is discharged under section 138.

Explanation.—For the purposes of this section, the term "public servant" shall have the same meaning as assigned to it in section 21 of the Indian Penal Code (45 of 1860).

141. Restrictions on bankrupt.—(*1*) A bankrupt, from the bankruptcy commencement date, shall—

(*a*) not act as a director of any company, or directly or indirectly take part in or be concerned in the promotion, formation or management of a company;

(*b*) without the previous sanction of the bankruptcy trustee, be prohibited from creating any charge on his estate or taking any further debt;

(*c*) be required to inform his business partners that he is undergoing a bankruptcy process;

(*d*) prior to entering into any financial or commercial transaction of such value as may be prescribed, either individually or jointly, inform all the parties involved in such transaction that he is undergoing a bankruptcy process;

(*e*) without the previous sanction of the Adjudicating Authority, be incompetent to maintain any legal action or proceedings in relation to the bankruptcy debts; and

(*f*) not be permitted to travel overseas without the permission of the Adjudicating Authority.

(*2*) Any restriction to which a bankrupt may be subject under this section shall cease to have effect, if—

(*a*) the bankruptcy order against him is modified or recalled under section 142; or

(*b*) he is discharged under section 138.

142. Modification or recall of bankruptcy order.—(*1*) The Adjudicating Authority may, on an application or *suo motu*, modify or recall a bankruptcy order, whether or not the bankrupt is discharged, if it appears to the Adjudicating Authority that—

(*a*) there exists an error apparent on the face of such order; or

(*b*) both the bankruptcy debts and the expenses of the bankruptcy have, after the making of the bankruptcy order, either been paid for or secured to the satisfaction of the Adjudicating Authority.

(*2*) Where the Adjudicating Authority modifies or recalls the bankruptcy order under this section, any sale or other disposition of property, payment made or other things duly done by the bankruptcy trustee shall be valid except that the property of the bankrupt shall vest in such person as the Adjudicating Authority may appoint or, in default of any such appointment, revert to the bankrupt on such terms as the Adjudicating Authority may direct.

(*3*) A copy of the order passed by the Adjudicating Authority under sub-section (*1*) shall be provided to the Board, for the purpose of recording an entry in the register referred to in section 191.

(*4*) The modification or recall of the order by the Adjudicating Authority under sub-section (*1*) shall be binding on all creditors so far as it relates to any debts due to them which form a part of the bankruptcy.

143. Standard of conduct.—The bankruptcy trustee shall perform his functions and duties in compliance with the code of conduct provided under section 208.

144. Fees of bankruptcy trustee.—(*1*) A bankruptcy trustee appointed for conducting the bankruptcy process shall charge such fees as may be specified in proportion to the value of the estate of the bankrupt.

(*2*) The fees for the conduct of the bankruptcy process shall be paid to the bankruptcy trustee from the distribution of the estate of the bankrupt in the manner provided in section 178.

145. Replacement of bankruptcy trustee..—(*1*) Where Committee of creditors is of the opinion that at any time during the bankruptcy process, a bankruptcy trustee appointed under section 125 is required to be replaced, it may replace him with another bankruptcy trustee in the manner provided under this section.

(*2*) The Committee of creditors may, at a meeting, by a vote of seventy-five per cent. of voting share, propose to replace the bankruptcy trustee appointed under section 125 with another bankruptcy trustee.

(*3*) The Committee of creditors may apply to the Adjudicating Authority for the replacement of the bankruptcy trustee.

(*4*) The Adjudicating Authority shall within seven days of the receipt of the application under sub-section (*3*) direct the Board to recommend for replacement of bankruptcy trustee.

(*5*) The Board shall, within ten days of the direction of the Adjudicating Authority under sub-section (*4*), recommend a bankruptcy trustee for replacement against whom no disciplinary proceedings are pending.

(*6*) The Adjudicating Authority shall, by an order, appoint the bankruptcy trustee as recommended by the Board under sub-section (*5*) within fourteen days of receiving such recommendation.

(*7*) The earlier bankruptcy trustee shall deliver possession of the estate of the bankrupt to the bankruptcy trustee appointed under sub-section (*6*), on the date of his appointment.

(*8*) The Adjudicating Authority may give directions to the earlier bankruptcy trustee—

(*a*) to share all information with the new bankruptcy trustee in respect of the bankruptcy process; and

(*b*) to co-operate with the new bankruptcy trustee in such matters as may be required.

(*9*) The earlier bankruptcy trustee replaced under this section shall be released in accordance with the provisions of section 148.

(*10*) The bankruptcy trustee appointed under this section shall give a notice of his appointment to the bankrupt within seven days of his appointment.

146. Resignation by bankruptcy trustee.—(*1*) A bankruptcy trustee may resign if—

(*a*) he intends to cease practising as an insolvency professional; or

(*b*) there is conflict of interest or change of personal circumstances which preclude the further discharge of his duties as a bankruptcy trustee.

(*2*) The Adjudicating Authority shall, within seven days of the acceptance of the resignation of the bankruptcy trustee, direct the Board for his replacement.

(*3*) The Board shall, within ten days of the direction of the Adjudicating Authority under sub-section (*2*) recommend another bankruptcy trustee as a replacement.

(*4*) The Adjudicating Authority shall appoint the bankruptcy trustee recommended by the Board under sub-section (*3*) within fourteen days of receiving the recommendation.

(*5*) The replaced bankruptcy trustee shall deliver possession of the estate of the bankrupt to the bankruptcy trustee appointed under sub-section (*4*), on the date of his appointment.

(*6*) The Adjudicating Authority may give directions to the bankruptcy trustee who has resigned—

(*a*) to share all information with the new bankruptcy trustee in respect of the bankruptcy process; and

(*b*) to co-operate with the new bankruptcy trustee in such matters as may be required.

(*7*) The bankruptcy trustee appointed under this section shall give a notice of his appointment to the committee of creditors and the bankrupt within seven days of his appointment.

(*8*) The bankruptcy trustee replaced under this section shall be released in accordance with the provisions of section 148.

147. Vacancy in office of bankruptcy trustee.—(*1*) If a vacancy occurs in the office of the bankruptcy trustee for any reason other than his replacement or resignation, the vacancy shall be filled in accordance with the provisions of this section.

(*2*) In the event of the occurrence of vacancy referred to in sub-section (*1*), the Adjudicating Authority shall direct the Board for replacement of a bankruptcy trustee.

(*3*) The Board shall, within ten days of the direction of the Adjudicating Authority under sub-section (*2*), recommend a bankruptcy trustee as a replacement.

(*4*) The Adjudicating Authority shall appoint the bankruptcy trustee recommended by the Board under sub-section (*3*) within fourteen days of receiving the recommendation.

(*5*) The earlier bankruptcy trustee shall deliver possession of the estate of the bankrupt to the bankruptcy trustee appointed under sub-section (*4*), on the date of his appointment.

(*6*) The Adjudicating Authority may give directions to the bankruptcy trustee who has vacated the office—

(*a*) to share all information with the new bankruptcy trustee in respect of the bankruptcy;

(*b*) to co-operate with the new bankruptcy trustee in such matters as may be required.

(*7*) The bankruptcy trustee appointed under sub-section (*4*) shall give a notice of his appointment to the committee of creditors and the bankrupt within seven days of his appointment.

(*8*) The earlier bankruptcy trustee replaced under this section shall be released in accordance with the provisions of section 148:

Provided that this section shall not apply if the vacancy has occurred due to temporary illness or temporary leave of the bankruptcy trustee.

148. Release of bankruptcy trustee.—(*1*) A bankruptcy trustee shall be released from his office with effect from the date on which the Adjudicating Authority passes an order appointing a new bankruptcy trustee in the event of replacement, resignation or occurrence of vacancy under sections 145, 146 or section 147, as the case may be.

(*2*) Notwithstanding the release under sub-section (*1*), the bankruptcy trustee who has been so released, shall share all information with the new bankruptcy trustee in respect of the bankruptcy process and co-operate with the new bankruptcy trustee in such matters as may be required.

(3) A bankruptcy trustee who has completed the administration of the bankruptcy process shall be released of his duties with effect from the date on which the committee of creditors approves the report of the bankruptcy trustee under section 137.

149. Functions of bankruptcy trustee.—The bankruptcy trustee shall perform the following functions in accordance with the provisions of this Chapter—

(*a*) investigate the affairs of the bankrupt;

(*b*) realise the estate of the bankrupt; and

(*c*) distribute the estate of the bankrupt.

150. Duties of bankrupt towards bankruptcy trustee.—(*1*) The bankrupt shall assist the bankruptcy trustee in carrying out his functions under this Chapter by—

(*a*) giving to the bankruptcy trustee the information of his affairs;

(*b*) attending on the bankruptcy trustee at such times as may be required;

(*c*) giving notice to the bankruptcy trustee of any of the following events which have occurred after the bankruptcy commencement date,—

(*i*) acquisition of any property by the bankrupt;

(*ii*) devolution of any property upon the bankrupt;

(*iii*) increase in the income of the bankrupt;

(*d*) doing all other things as may be prescribed.

(*2*) The bankrupt shall give notice of the increase in income or acquisition or devolution of property under clause (*c*) of sub-section (*1*) within seven days of such increase, acquisition or devolution.

(*3*) The bankrupt shall continue to discharge the duties under sub-section (*1*) other than the duties under clause (*c*) even after the discharge under section 138.

151. Rights of bankruptcy trustee.—For the purpose of performing his functions under this Chapter, the bankruptcy trustee may, by his official name—

(*a*) hold property of every description;

(*b*) make contracts;

(*c*) sue and be sued;

(*d*) enter into engagements in respect of the estate of the bankrupt;

(*e*) employ persons to assist him;

(*f*) execute any power of attorney, deed or other instrument; and

(*g*) do any other act which is necessary or expedient for the purposes of or in connection with the exercise of his rights.

152. General powers of bankruptcy trustee.—The bankruptcy trustee may while discharging his functions under this Chapter,—

(*a*) sell any part of the estate of the bankrupt;

(*b*) give receipts for any money received by him;

(*c*) prove, rank, claim and draw a dividend in respect of such debts due to the bankrupt as are comprised in his estate;

(*d*) where any property comprised in the estate of the bankrupt is held by any person by way of pledge or hypothecation, exercise the right of redemption in respect of any such property subject to the relevant contract by giving notice to the said person;

(*e*) where any part of the estate of the bankrupt consists of securities in a company or any other property which is transferable in the books of a person, exercise the right to transfer the property to the same extent as the bankrupt might have exercised it if he had not become bankrupt; and

(*f*) deal with any property comprised in the estate of the bankrupt to which the bankrupt is beneficially entitled in the same manner as he might have dealt with it.

153. Approval of creditors for certain acts.—The bankruptcy trustee for the purposes of this Chapter may after procuring the approval of the committee of creditors,—

(*a*) carry on any business of the bankrupt as far as may be necessary for winding it up beneficially;

(*b*) bring, institute or defend any legal action or proceedings relating to the property comprised in the estate of the bankrupt;

(*c*) accept as consideration for the sale of any property a sum of money due at a future time subject to certain stipulations such as security;

(*d*) mortgage or pledge any property for the purpose of raising money for the payment of the debts of the bankrupt;

(*e*) where any right, option or other power forms part of the estate of the bankrupt, make payments or incur liabilities with a view to obtaining, for the benefit of the creditors, any property which is the subject of such right, option or power;

(*f*) refer to arbitration or compromise on such terms as may be agreed, any debts subsisting or supposed to subsist between the bankrupt and any person who may have incurred any liability to the bankrupt;

(*g*) make compromise or other arrangement as may be considered expedient, with the creditors;

(*h*) make compromise or other arrangement as he may deem expedient with respect to any claim arising out of or incidental to the bankrupt's estate;

(*i*) appoint the bankrupt to—

(*A*) supervise the management of the estate of the bankrupt or any part of it;

(*B*) carry on his business for the benefit of his creditors;

(*C*) assist the bankruptcy trustee in administering the estate of the bankrupt.

154. Vesting of estate of bankrupt in bankruptcy trustee.—(*1*) The estate of the bankrupt shall vest in the bankruptcy trustee immediately from the date of his appointment.

(*2*) The vesting under sub-section (*1*) shall take effect without any conveyance, assignment or transfer.

155. Estate of bankrupt.—(*1*) The estate of the bankrupt shall include,—

(*a*) all property belonging to or vested in the bankrupt at the bankruptcy commencement date;

(*b*) the capacity to exercise and to initiate proceedings for exercising all such powers in or over or in respect of property as might have been exercised by the bankrupt for his own benefit at the bankruptcy commencement date or before the date of the discharge order passed under section 138; and

(*c*) all property which by virtue of any of the provisions of this Chapter is comprised in the estate.

(*2*) The estate of the bankrupt shall not include—

(*a*) excluded assets;

(*b*) property held by the bankrupt on trust for any other person;

(*c*) all sums due to any workman or employee from the provident fund, the pension fund and the gratuity fund; and

(*d*) such assets as may be notified by the Central Government in consultation with any financial sector regulator.

156. Delivery of property and documents to bankruptcy trustee.—The bankrupt, his banker or agent or any other person having possession of any property, books, papers or other records which bankruptcy trustee is required to take possession for the purposes of the bankruptcy process shall deliver the said property and documents to the bankruptcy trustee.

157. Acquisition of control by bankruptcy trustee.—(*1*) The bankruptcy trustee shall take possession and control of all property, books, papers and other records relating to the estate of the bankrupt or affairs of the bankrupt which belong to him or are in his possession or under his control.

(*2*) Where any part of the estate of the bankrupt consists of things in actionable claims, they shall be deemed to have been assigned to the bankruptcy trustee without any notice of the assignment.

158. Restrictions on disposition of property.—(*1*) Any disposition of property made by the debtor, during the period between the date of filing of the application for bankruptcy and the bankruptcy commencement date shall be void.

(*2*) Any disposition of property made under sub-section (*1*) shall not give rise to any right against any person, in respect of such property, even if he has received such property before the bankruptcy commencement date in—

(*a*) good faith;

(*b*) for value; and

(*c*) without notice of the filing of the application for bankruptcy.

(*3*) For the purposes of this section, the term "property" means all the property of the debtor, whether or not it is comprised in the estate of the bankrupt, but shall not include property held by the debtor in trust for any other person.

159. After-acquired property of bankrupt.—(*1*) The bankruptcy trustee shall be entitled to claim for the estate of the bankrupt, any after-acquired property by giving a notice to the bankrupt.

(*2*) A notice under sub-section (*1*) shall not be served in respect of—

(*a*) excluded assets; or

(*b*) any property which is acquired by or devolves upon the bankrupt after a discharge order is passed under section 138.

(*3*) The notice under sub-section (*2*) shall be given within fifteen days from the day on which the acquisition or devolution of the after-acquired property comes to the knowledge of the bankruptcy trustee.

(*4*) For the purposes of sub-section (*3*)—

(*a*) anything which comes to the knowledge of the bankruptcy trustee shall be deemed to have come to the knowledge of the successor of the bankruptcy trustee at the same time; and

(*b*) anything which comes to the knowledge of a person before he is appointed as a bankruptcy trustee shall be deemed to have come to his knowledge on the date of his appointment as bankruptcy trustee.

(*5*) The bankruptcy trustee shall not be entitled, by virtue of this section, to claim from any person who has acquired any right over after-acquired property, in good faith, for value and without notice of the bankruptcy.

(*6*) A notice may be served after the expiry of the period under sub-section (*3*) only with the approval of the Adjudicating Authority.

Explanation.—For the purposes of this section, the term "after-acquired property" means any property which has been acquired by or has devolved upon the bankrupt after the bankruptcy commencement date.

160. Onerous property of bankrupt.—(*1*) The bankruptcy trustee may, by giving notice to the bankrupt or any person interested in the onerous property, disclaim any onerous property which forms a part of the estate of the bankrupt.

(*2*) The bankruptcy trustee may give the notice under sub-section (*1*) notwithstanding that he has taken possession of the onerous property, endeavoured to sell it or has exercised rights of ownership in relation to it.

(*3*) A notice of disclaimer under sub-section (*1*) shall—

(*a*) determine, as from the date of such notice, the rights, interests and liabilities of the bankrupt in respect of the onerous property disclaimed;

(*b*) discharge the bankruptcy trustee from all personal liability in respect of the onerous property as from the date of appointment of the bankruptcy trustee.

(*4*) A notice of disclaimer under sub-section (*1*) shall not be given in respect of the property which has been claimed for the estate of the bankrupt under section 155 without the permission of the committee of creditors.

(*5*) A notice of disclaimer under sub-section (*1*) shall not affect the rights or liabilities of any other person, and any person who sustains a loss or damage in consequence of the operation of a disclaimer under this section shall be deemed to be a creditor of the bankrupt to the extent of the loss or damage.

Explanation.—For the purposes of this section, the term "onerous property" means—

(*i*) any unprofitable contract; and

(*ii*) any other property comprised in the estate of the bankrupt which is unsaleable or not readily saleable, or is such that it may give rise to a claim.

161. Notice to disclaim onerous property.—(*1*) No notice of disclaimer under section 160 shall be necessary if—

(*a*) a person interested in the onerous property has applied in writing to the bankruptcy trustee or his predecessor requiring him to decide whether the onerous property should be disclaimed or not; and

(*b*) a decision under clause (*a*) has not been taken by the bankruptcy trustee within seven days of receipt of the notice.

(*2*) Any onerous property which cannot be disclaimed under sub-section (*1*) shall be deemed to be part of the estate of the bankrupt.

Explanation.—For the purposes of this section, an onerous property is said to be disclaimed where notice in relation to that property has been given by the bankruptcy trustee under section 160.

162. Disclaimer of leaseholds.—(*1*) The bankruptcy trustee shall not be entitled to disclaim any leasehold interest, unless a notice of disclaimer has been served on every interested person and—

(*a*) no application objecting to the disclaimer by the interested person, has been filed with respect to the leasehold interest, within fourteen days of the date on which notice was served; and

(*b*) where the application objecting to the disclaimer has been filed by the interested person, the Adjudicating Authority has directed under section 163 that the disclaimer shall take effect.

(*2*) Where the Adjudicating Authority gives a direction under clause (*b*) of sub-section (*1*), it may also make order with respect to fixtures, improvements by tenant and other matters arising out of the lease as it may think fit.

163. Challenge against disclaimed property.—(*1*) An application challenging the disclaimer may be made by the following persons under this section to the Adjudicating Authority—

(*a*) any person who claims an interest in the disclaimed property; or

(*b*) any person who is under any liability in respect of the disclaimed property; or

(*c*) where the disclaimed property is a dwelling house, any person who on the date of application for bankruptcy was in occupation of or entitled to occupy that dwelling house.

(*2*) The Adjudicating Authority may on an application under sub-section (*1*) make an order for the vesting of the disclaimed property in, or for its delivery to any of the persons mentioned in sub-section (*1*).

(*3*) The Adjudicating Authority shall not make an order in favour of a person who has made an application under clause (*b*) of sub-section (*1*) except where it appears to the Adjudicating Authority that it would be just to do so for the purpose of compensating the person.

(*4*) The effect of an order under this section shall be taken into account while assessing loss or damage sustained by any person in consequence of the disclaimer under sub-section (*5*) of section 160.

(*5*) An order under sub-section (*2*) vesting property in any person need not be completed by any consequence, assignment or transfer.

164. Undervalued transactions.—(*1*) The bankruptcy trustee may apply to the Adjudicating Authority for an order under this section in respect of an undervalued transaction between a bankrupt and any person.

(*2*) The undervalued transaction referred to in sub-section (*1*) should have—

(*a*) been entered into during the period of two years ending on the filing of the application for bankruptcy; and

(*b*) caused bankruptcy process to be triggered.

(*3*) A transaction between a bankrupt and his associate entered into during the period of two years preceding the date of making of the application for bankruptcy shall be deemed to be an undervalued transaction under this section.

(*4*) On the application of the bankruptcy trustee under sub-section (*1*), the Adjudicating Authority may—

(*a*) pass an order declaring an undervalued transaction void;

(*b*) pass an order requiring any property transferred as a part of an undervalued transaction to be vested with the bankruptcy trustee as a part of the estate of the bankrupt; and

(*c*) pass any other order it thinks fit for restoring the position to what it would have been if the bankrupt had not entered into the undervalued transaction.

(*5*) The order under clause (*a*) of sub-section (*4*) shall not be passed if it is proved by the bankrupt that the transaction was undertaken in the ordinary course of business of the bankrupt:

Provided that the provisions of this sub-section shall not be applicable to undervalued transaction entered into between a bankrupt and his associate under sub-section (*3*) of this section.

(*6*) For the purposes of this section, a bankrupt enters into an undervalued transaction with any person if—

(*a*) he makes a gift to that person;

(*b*) no consideration has been received by that person from the bankrupt;

(*c*) it is in consideration of marriage; or

(*d*) it is for a consideration, the value of which in money or money's worth is significantly less than the value in money or money's worth of the consideration provided by the bankrupt.

[1][**164A. Transactions defrauding creditors**.—Where the debtor has entered into an undervalued transaction as referred to in sub-section (*6*) of section 164 and the Adjudicating Authority is satisfied that such transaction was deliberately entered into by such debtor—

(*a*) for keeping its assets beyond the reach of any person who is entitled to make a claim against the debtor; or

(*b*) in order to adversely affect the interests of such a person in relation to the claim,

the Adjudicating Authority shall make an order,—

(*i*) restoring the position as it existed before such transaction, as if the transaction had not been entered into; and

(*ii*) protecting the interests of persons who are victims of such transactions:

Provided that an order under this section—

(*a*) shall not affect any interest in property which was acquired from a person other than the debtor or his associate, as the case may be, and was acquired in good faith, for value and without notice of the relevant circumstances, or affect any interest deriving from such an interest; and

(*b*) shall not require a person who received a benefit from the transaction in good faith, for value and without notice of the relevant circumstances to pay any sum, unless he was a party to the transaction.]

165. Preference transactions.—(*1*) The bankruptcy trustee may apply to the Adjudicating Authority for an order under this section if a bankrupt has given a preference to any person.

(*2*) The transaction giving preference to an associate of the bankrupt under sub-section (*1*) should have been entered into by the bankrupt with the associate during the period of two years ending on the date of the application for bankruptcy.

(*3*) Any transaction giving preference not covered under sub-section (*2*) should have been entered into by the bankrupt during the period of six months ending on the date of the application for bankruptcy.

(*4*) The transaction giving preference under sub-section (*2*) or under sub-section (*3*) should have caused the bankruptcy process to be triggered.

(*5*) On the application of the bankruptcy trustee under sub-section (*1*), the Adjudicating Authority may—

(*a*) pass an order declaring a transaction giving preference void;

(*b*) pass an order requiring any property transferred in respect of a transaction giving preference to be vested with the bankruptcy trustee as a part of the estate of the bankrupt; and

(*c*) pass any other order it thinks fit for restoring the position to what it would have been if the bankrupt had not entered into the transaction giving preference.

(*6*) The Adjudicating Authority shall not pass an order under sub-section (*5*) unless the bankrupt was influenced in his decision of giving preference to a person by a desire to produce in relation to that person an effect under clause (*b*) of sub-section (*8*).

(*7*) For the purpose of sub-section (*6*), if the person is an associate of the bankrupt, (otherwise than by reason only of being his employee), at the time when the preference was given, it shall be presumed that the bankrupt was influenced in his decision under that sub-section.

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1. Ins. by Act 6 of 2026, s. 56 (w.e.f. 26-05-2026).

(*8*) For the purposes of this section, a bankrupt shall be deemed to have entered into a transaction giving preference to any person if—

(*a*) the person is the creditor or surety or guarantor for any debt of the bankrupt; and

(*b*) the bankrupt does anything or suffers anything to be done which has the effect of putting that person into a position which, in the event of the debtor becoming a bankrupt, will be better than the position he would have been in, if that thing had not been done.

166. Effect of order.—(*1*) Subject to the provision of sub-section (*2*), an order passed by the Adjudicating Authority under section 164 or section 165 shall not,—

(*a*) give rise to a right against a person interested in the property which was acquired in an undervalued transaction or a transaction giving preference, whether or not he is the person with whom the bankrupt entered into such transaction; and

(*b*) require any person to pay a sum to the bankruptcy trustee in respect of the benefit received from the undervalued transaction or a transaction giving preference, whether or not he is the person with whom the bankrupt entered into such transaction.

(*2*) The provision of sub-section (*1*) shall apply only if the interest was acquired or the benefit was received—

(*a*) in good faith;

(*b*) for value;

(*c*) without notice that the bankrupt entered into the transaction at an undervalue or for giving preference;

(*d*) without notice that the bankrupt has filed an application for bankruptcy or a bankruptcy order has been passed; and

(*e*) by any person who at the time of acquiring the interest or receiving the benefit was not an associate of the bankrupt.

(*3*) Any sum required to be paid to the bankruptcy trustee under sub-section (*1*) shall be included in the estate of the bankrupt.

167. Extortionate credit transactions.—(*1*) Subject to sub-section (*6*), on an application by the bankruptcy trustee, the Adjudicating Authority may make an order under this section in respect of extortionate credit transactions to which the bankrupt is or has been a party.

(*2*) The transactions under sub-section (*1*) should have been entered into by the bankrupt during the period of two years ending on the bankruptcy commencement date.

(*3*) An order of the Adjudicating Authority may—

(*a*) set aside the whole or part of any debt created by the transaction;

(*b*) vary the terms of the transaction or vary the terms on which any security for the purposes of the transaction is held;

(*c*) require any person who has been paid by the bankrupt under any transaction, to pay a sum to the bankruptcy trustee;

(*d*) require any person to surrender to the bankruptcy trustee any property of the bankrupt held as security for the purposes of the transaction.

(*4*) Any sum paid or any property surrendered to the bankruptcy trustee shall be included in the estate of the bankrupt.

(*5*) For the purposes of this section, an extortionate credit transaction is a transaction for or involving the provision of credit to the bankrupt by any person—

(*a*) on terms requiring the bankrupt to make exorbitant payments in respect of the credit provided; or

(*b*) which is unconscionable under the principles of law relating to contracts.

(*6*) Any debt extended by a person regulated for the provision of financial services in compliance with the law in force in relation to such debt, shall not be considered as an extortionate credit transaction under this section.

168. Obligation under contracts.—(*1*) This section shall apply where a contract has been entered into by the bankrupt with a person before the bankruptcy commencement date.

(*2*) Any party to a contract, other than the bankrupt under sub-section (*1*), may apply to the Adjudicating Authority for—

(*a*) an order discharging the obligations of the applicant or the bankrupt under the contract; and

(*b*) payment of damages by the party or the bankrupt, for non-performance of the contract or otherwise.

(*3*) Any damages payable by the bankrupt by virtue of an order under clause (*b*) of sub-section (*2*) shall be provable as bankruptcy debt.

(*4*) When a bankrupt is a party to the contract under this section jointly with another person, that person may sue or be sued in respect of the contract without joinder of the bankrupt.

169. Continuance of proceedings on death of bankrupt.—If a bankrupt dies, the bankruptcy proceedings shall, continue as if he were alive.

170. Administration of estate of deceased bankrupt.—(*1*) All the provisions of Chapter V relating to the administration and distribution of the estate of the bankrupt shall, so far as the same are applicable, apply to the administration of the estate of a deceased bankrupt.

(*2*) While administering the estate of a deceased bankrupt, the bankruptcy trustee shall have regard to the claims by the legal representatives of the deceased bankrupt to payment of the proper funeral and testamentary expenses incurred by them.

(*3*) The claims under sub-section (*2*) shall rank equally to the secured creditors in the priority provided under section 178.

(*4*) If, on the administration of the estate of a deceased bankrupt, any surplus remains in the hands of the bankruptcy trustee after payment in full of all the debts due from the deceased bankrupt, together with the costs of the administration and interest as provided under section 178, such surplus shall be paid to the legal representatives of the estate of the deceased bankrupt or dealt with in such manner as may be prescribed.

171. Proof of debt.—(*1*) The bankruptcy trustee shall give notice to each of the creditors to submit proof of debt within fourteen days of preparing the list of creditors under section 132.

(*2*) The proof of debt shall—

(*a*) require the creditor to give full particulars of debt, including the date on which the debt was contracted and the value at which that person assesses it;

(*b*) require the creditor to give full particulars of the security, including the date on which the security was given and the value at which that person assesses it;

(*c*) be in such form and manner as may be prescribed.

(*3*) In case the creditor is a decree holder against the bankrupt, a copy of the decree shall be a valid proof of debt.

(*4*) Where a debt bears interest, that interest shall be provable as part of the debt except in so far as it is owed in respect of any period after the bankruptcy commencement date.

(*5*) The bankruptcy trustee shall estimate the value of any bankruptcy debt which does not have a specific value.

(*6*) The value assigned by the bankruptcy trustee under sub-section (*5*) shall be the amount provable by the concerned creditor.

(*7*) A creditor may prove for a debt where payment would have become due at a date later than the bankruptcy commencement date as if it were owed presently and may receive dividends in a manner as may be prescribed.

(*8*) Where the bankruptcy trustee serves a notice under sub-section (*1*) and the person on whom the notice is served does not file a proof of security within thirty days after the date of service of the notice, the bankruptcy trustee may, with leave of the Adjudicating Authority, sell or dispose of any property that was subject to the security, free of that security.

172. Proof of debt by secured creditors.—(*1*) Where a secured creditor realises his security, he may produce proof of the balance due to him.

(*2*) Where a secured creditor surrenders his security to the bankruptcy trustee for the general benefit of the creditors, he may produce proof of his whole claim.

173. Mutual credit and set-off.—(*1*) Where before the bankruptcy commencement date, there have been mutual dealings between the bankrupt and any creditor, the bankruptcy trustee shall—

(*a*) take an account of what is due from each party to the other in respect of the mutual dealings and the sums due from one party shall be set-off against the sums due from the other; and

(*b*) only the balance shall be provable as a bankruptcy debt or as the amount payable to the bankruptcy trustee as part of the estate of the bankrupt.

(*2*) Sums due from the bankrupt to another party shall not be included in the account taken by the bankruptcy trustee under sub-section (*1*), if that other party had notice at the time they became due that an application for bankruptcy relating to the bankrupt was pending.

174. Distribution of interim dividend.—(*1*) Whenever the bankruptcy trustee has sufficient funds in his hand, he may declare and distribute interim dividend among the creditors in respect of the bankruptcy debts which they have respectively proved.

(*2*) Where the bankruptcy trustee has declared any interim dividend, he shall give notice of such dividend and the manner in which it is proposed to be distributed.

(*3*) In the calculation and distribution of the interim dividend, the bankruptcy trustee shall make provision for—

(*a*) any bankruptcy debts which appear to him to be due to persons who, by reason of the distance of their place of residence, may not have had sufficient time to tender and establish their debts; and

(*b*) any bankruptcy debts which are subject of claims which have not yet been determined;

(*c*) disputed proofs and claims; and

(*d*) expenses necessary for the administration of the estate of the bankrupt.

175. Distribution of property.—(*1*) The bankruptcy trustee may, with the approval of the committee of creditors, divide in its existing form amongst the creditors, according to its estimated value, any

property in its existing form which from its peculiar nature or other special circumstances cannot be readily or advantageously sold.

(*2*) An approval under sub-section (*1*) shall be sought by the bankruptcy trustee for each transaction, and a person dealing with the bankruptcy trustee in good faith and for value shall not be required to enquire whether any approval required under sub-section (*1*) has been given.

(*3*) Where the bankruptcy trustee has done anything without the approval of the committee of creditors, the committee may, for the purpose of enabling him to meet his expenses out of the estate of the bankrupt, ratify the act of the bankruptcy trustee.

(*4*) The committee of the creditors shall not ratify the act of the bankruptcy trustee under sub-section (*3*) unless it is satisfied that the bankruptcy trustee acted in a case of urgency and has sought its ratification without undue delay.

176. Final dividend.—(*1*) Where the bankruptcy trustee has realised the entire estate of the bankrupt or so much of it as could be realised in the opinion of the bankruptcy trustee, he shall give notice—

(*a*) of his intention to declare a final dividend; or

(*b*) that no dividend or further dividend shall be declared.

(*2*) The notice under sub-section (*1*) shall contain such particulars as may be prescribed and shall require all claims against the estate of the bankrupt to be established by a final date specified in the notice.

(*3*) The Adjudicating Authority may, on the application of any person interested in the administration of the estate of the bankrupt, postpone the final date referred to in sub-section (*2*).

(*4*) After the final date referred to in sub-section (*2*), the bankruptcy trustee shall—

(*a*) defray any outstanding expenses of the bankruptcy out of the estate of the bankrupt; and

(*b*) if he intends to declare a final dividend, declare and distribute that dividend among the creditors who have proved their debts, without regard to the claims of any other persons.

(*5*) If a surplus remains after payment in full with interest to all the creditors of the bankrupt and the payment of the expenses of the bankruptcy, the bankrupt shall be entitled to the surplus.

(*6*) Where a bankruptcy order has been passed in respect of one partner in a firm, a creditor to whom the bankrupt is indebted jointly with the other partners in the firm or any of them shall not receive any dividend out of the separate property of the bankrupt until all the separate creditors have received the full amount of their respective debts.

177. Claims of creditors.—(*1*) A creditor who has not proved his debt before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved, but—

(*a*) when he has proved the debt, he shall be entitled to be paid any dividend or dividends which he has failed to receive, out of any money for the time being available for the payment of any further dividend; and

(*b*) any dividend or dividends payable to him shall be paid before that money is applied to the payment of any such further dividend.

(*2*) No action shall lie against the bankruptcy trustee for a dividend, but if the bankruptcy trustee refuses to pay a dividend payable under sub-section (*1*), the Adjudicating Authority may order him to—

(*a*) pay the dividend; and

(*b*) pay, out of his own money—

(*i*) interest on the dividend; and

(*ii*) the costs of the proceedings in which the order to pay has been made.

178. Priority of payment of debts.—(*1*) Notwithstanding anything to the contrary contained in any law enacted by the Parliament or the State Legislature for the time being in force, in the distribution of the final dividend, the following debts shall be paid in priority to all other debts—

(*a*) firstly, the costs and expenses incurred by the bankruptcy trustee for the bankruptcy process in full;

(*b*) secondly,—

(*i*) the workmen's dues for the period of twenty-four months preceding the bankruptcy commencement date; and

(*ii*) debts owed to secured creditors;

(*c*) thirdly, wages and any unpaid dues owed to employees, other than workmen, of the bankrupt for the period of twelve months preceding the bankruptcy commencement date;

(*d*) fourthly, any amount due to the Central Government and the State Government including the amount to be received on account of Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the bankruptcy commencement date.

[1][*Explanation*.—For the removal of doubts, it is hereby clarified that any amount, whether or not a security interest is created to secure such amount by an act of two or more parties or merely by operation of law, due to the Central Government and the State Government, in respect of the whole or any part of the period of two years preceding the bankruptcy commencement date, shall be distributed under this clause and any remaining amount, whether or not such security interest is created to secure the amount, due to the Central Government and the State Government, shall be distributed under clause (*e*);]

(*e*) lastly, all other debts and dues owed by the bankrupt including unsecured debts.

(*2*) The debts in each class specified in sub-section (*1*) shall rank in the order mentioned in that sub-section but debts of the same class shall rank equally amongst themselves, and shall be paid in full, unless the estate of the bankrupt is insufficient to meet them, in which case they shall abate in equal proportions between themselves.

(*3*) Where any creditor has given any indemnity or has made any payment of moneys by virtue of which any asset of the bankrupt has been recovered, protected or preserved, the Adjudicating Authority may make such order as it thinks just with respect to the distribution of such asset with a view to giving that creditor an advantage over other creditors in consideration of the risks taken by him in so doing.

(*4*) Unsecured creditors shall rank equally amongst themselves unless contractually agreed to the contrary by such creditors.

(*5*) Any surplus remaining after the payment of the debts under sub-section (*1*) shall be applied in paying interest on those debts in respect of the periods during which they have been outstanding since the bankruptcy commencement date.

(*6*) Interest payments under sub-section (*5*) shall rank equally irrespective of the nature of the debt.

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1. Ins. by Act 6 of 2026, s. 57 (w.e.f. 26-05-2026).

(*7*) In the case of partners, the partnership property shall be applicable in the first instance in payment of the partnership debts and the separate property of each partner shall be applicable in the first instance in payment of his separate debts.

(*8*) Where there is a surplus of the separate property of the partners, it shall be dealt with as part of the partnership property; and where there is a surplus of the partnership property, it shall be dealt with as part of the respective separate property in proportion to the rights and interests of each partner in the partnership property.

CHAPTER VI

ADJUDICATING AUTHORITY FOR INDIVIDUALS AND PARTNERSHIP FIRMS

179. Adjudicating authority for individuals and partnership firms.—(*1*) Subject to the provisions of section 60, the Adjudicating Authority, in relation to insolvency matters of individuals and firms shall be the Debt Recovery Tribunal having territorial jurisdiction over the place where the individual debtor actually and voluntarily resides or carries on business or personally works for gain and can entertain an application under this Code regarding such person.

(*2*) The Debt Recovery Tribunal shall, notwithstanding anything contained in any other law for the time being in force, have jurisdiction to entertain or dispose of—

(*a*) any suit or proceeding by or against the individual debtor;

(*b*) any claim made by or against the individual debtor;

(*c*) any question of priorities or any other question whether of law or facts, arising out of or in relation to insolvency and bankruptcy of the individual debtor or firm under this Code.

(*3*) Notwithstanding anything contained in the Limitation Act, 1963 (14 of 1963) or in any other law for the time being in force, in computing the period of limitation specified for any suit or application in the name and on behalf of a debtor for which an order of moratorium has been made under this Part, the period during which such moratorium is in place shall be excluded.

180. Civil court not to have jurisdiction.—(*1*) No civil court or authority shall have jurisdiction to entertain any suit or proceedings in respect of any matter on which the Debt Recovery Tribunal or the Debt Recovery Appellate Tribunal has jurisdiction under this Code.

(*2*) No injunction shall be granted by any court, tribunal or authority in respect of any action taken, or to be taken, in pursuance of any power conferred on the Debt Recovery Tribunal or the Debt Recovery Appellate Tribunal by or under this Code.

181. Appeal to Debt Recovery Appellate Tribunal.—(*1*) An appeal from an order of the Debt Recovery Tribunal under this Code shall be filed within thirty days before the Debt Recovery Appellate Tribunal.

(*2*) The Debt Recovery Appellate Tribunal may, if it is satisfied that a person was prevented by sufficient cause from filing an appeal within thirty days, allow the appeal to be filed within a further period not exceeding fifteen days.

182. Appeal to Supreme Court.—(*1*) An appeal from an order of the Debt Recovery Appellate Tribunal on a question of law under this Code shall be filed within forty-five days before the Supreme Court.

(*2*) The Supreme Court may, if it is satisfied that a person was prevented by sufficient cause from filing an appeal within forty-five days, allow the appeal to be filed within a further period not exceeding fifteen days.

183. Expeditious disposal of applications.—Where an application is not disposed of or order is not passed within the period specified in this Code, the Debt Recovery Tribunal or the Debt Recovery Appellate Tribunal, as the case may be, shall record the reasons for not doing so within the period so specified; and the Chairperson of the Debt Recovery Appellate Tribunal, after taking into account the reasons so recorded, extend the period specified in this Code, but not exceeding ten days.

[1][**183A. Penalty for initiating frivolous or vexatious proceedings under Part III.**—If, any person has initiated a frivolous or vexatious proceeding before the Adjudicating Authority under this Part, it may impose upon such person a penalty which shall not be less than one lakh rupees but which may extend to two crore rupees.]

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1. Ins. by Act 6 of 2026, s. 58 (w.e.f. 26-05-2026)

CHAPTER VII

OFFENCES AND PENALTIES

184. Punishment for false information, etc., by creditor in insolvency resolution process.—(*1*) If a debtor or creditor provides information which is false in any material particulars to the resolution professional, he shall be punishable with imprisonment for a term which may extend to one year, or with fine which may extend to five lakh rupees, or with both.

(*2*) If a creditor promises to vote in favour of the repayment plan dishonestly by accepting any money, property or security from the debtor, he shall be punishable with imprisonment for a term which may extend to two years, or with fine which may extend to three times the amount or its equivalent of such money, property or security accepted by such creditor, as the case may be, or with both:

Provided that where such amount is not quantifiable, the total amount of fine shall not exceed five lakh rupees.

185. Punishment for contravention of provisions.—If an insolvency professional deliberately contravenes the provisions of this Part, he shall be punishable with imprisonment for a term which may extend to six months, or with fine, which shall not be less than one lakh rupees, but may extend to five lakhs rupees, or with both.

186. Punishment for false information, concealment, etc., by bankrupt.—If the bankrupt—

(*a*) knowingly makes a false representation or wilfully omits or conceals any material information while making an application for bankruptcy under section 122 or while providing any information during the bankruptcy process, he shall be punishable with imprisonment which may extend to six months, or with fine which may extend to five lakh rupees, or with both.

Explanation.—For the purposes of clause (*a*), a false representation or omission includes non-disclosure of the details of disposal of any property, which but for the disposal, would be comprised in the estate of the bankrupt, other than dispositions made in the ordinary course of business carried on by the bankrupt;

(*b*) fraudulently has failed to provide or deliberately withheld the production of, destroyed, falsified or altered, his books of account, financial information and other records under his custody or control, he shall be punishable with imprisonment which may extend to one year, or with fine, which may extend to five lakh rupees, or with both;

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1. Ins. by Act 6 of 2026, s. 58 (w.e.f. 26-05-2026)

(*c*) has contravened the restrictions under section 140 or the provisions of section 141, he shall be punishable with imprisonment for a term which may extend to six months, or with fine, which may extend to five lakh rupees, or with both;

(*d*) has failed to deliver the possession of any property comprised in the estate of the bankrupt under his possession or control, which he is required to deliver under section 156, he shall be punishable with imprisonment for a term which may extend to six months, or with fine, which may extend to five lakh rupees, or with both;

(*e*) has failed to account, without any reasonable cause or satisfactory explanation, for any loss incurred of any substantial part of his property comprised in the estate of the bankrupt from the date which is twelve months before the filing of the bankruptcy application, he shall be punishable with imprisonment for a term which may extend to two years, or with fine, which may extend to three times of the value of the loss, or with both:

Provided that that where such loss is not quantifiable, the total amount of fine imposed shall not exceed five lakh rupees;

(*f)* has absconded or attempts to absconds after the bankruptcy commencement date, he shall be punishable with imprisonment for a term which may extend to one year, or with fine, which may extend to five lakh rupees, or with both;

Explanation.—For the purposes of this clause, a bankrupt shall be deemed to have absconded if he leaves, or attempts to leave the country without delivering the possession of any property which he is required to deliver to the bankruptcy trustee under section 156.

187. Punishment for certain actions.—If a bankruptcy trustee,—

(*a*) has fraudulently misapplied, retained or accounted for any money or property comprised in the estate of the bankrupt; or

(*b*) has wilfully acted in a manner that the estate of the bankrupt has suffered any loss in consequence of breach of any duty of the bankruptcy trustee in carrying out his functions under section 149,

he shall be punishable with imprisonment for a term which may extend to three years, or with fine, which shall not be less than three times the amount of the loss caused, or likely to have been caused, to persons concerned on account of such contravention, or with both:

Provided that where such loss or unlawful gain is not quantifiable, the total amount of fine imposed shall not exceed five lakh rupees:

Provided further that the bankruptcy trustee shall not be liable under this section if he seizes or disposes of any property which is not comprised in the estate of the bankrupt and at that time had reasonable grounds to believe that he is entitled to seize or dispose that property.

PART IV

REGULATION OF INSOLVENCY PROFESSIONALS, AGENCIES AND INFORMATION UTILITIES

CHAPTER I

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

188. Establishment and incorporation of Board.—(*1*) With effect from such date as the Central Government may, by notification, appoint, there shall be established, for the purposes of this Code, a Board by the name of the Insolvency and Bankruptcy Board of India.

(*2*) The Board shall be a body corporate by the name aforesaid, having perpetual succession and a common seal, with power, subject to the provisions of this Code, to acquire, hold and dispose of property, both movable and immovable, and to contract, and shall, by the said name, sue or be sued.

(*3*) The head office of the Board shall be at such place in the National Capital Region, as the Central Government may, by notification, specify.

Explanation.—For the purposes of this section, the expression "National Capital Region" shall have the same meaning as assigned to it in clause (*f*) of section 2 of the National Capital Region Planning Board Act, 1985 (2 of 1985).

(*4*) The Board may establish offices at other places in India.

189. Constitution of Board.—(*1*) The Board shall consist of the following members who shall be appointed by the Central Government, namely:—

(*a*) a Chairperson;

(*b*) three members from amongst the officers of the Central Government not below the rank of Joint Secretary or equivalent, one each to represent the Ministry of Finance, the Ministry of Corporate Affairs and Ministry of Law, *ex officio*;

(*c*) one member to be nominated by the Reserve Bank of India, *ex officio*;

(*d*) five other members to be nominated by the Central Government, of whom at least three shall be the whole-time members.

(*2*) The Chairperson and the other members shall be persons of ability, integrity and standing, who have shown capacity in dealing with problems relating to insolvency or bankruptcy and have special knowledge and experience in the field of law, finance, economics, accountancy or administration.

(*3*) The appointment of the Chairperson and the members of the Board other than the appointment of an *ex officio* member under this section shall be made after obtaining the recommendation of a selection committee consisting of—

(*a*) Cabinet Secretary—Chairperson;

(*b*) Secretary to the Government of India to be nominated by the Central Government—Member;

(*c*) Chairperson of the Insolvency and Bankruptcy Board of India (in case of selection of members of the Board)—Member;

(*d*) three experts of repute from the field of finance, law, management, insolvency and related subjects, to be nominated by the Central Government—Members.

(*4*) The term of office of the Chairperson and members (other than *ex officio* members) shall be five years or till they attain the age of sixty-five years, whichever is earlier, and they shall be eligible for reappointment.

(*5*) The salaries and allowances payable to, and other terms and conditions of service of, the Chairperson and members (other than the *ex officio* members) shall be such as may be prescribed.

190. Removal of member from office.—The Central Government may remove a member from office if he—

(*a*) is an undischarged bankrupt as defined under Part III;

(*b*) has become physically or mentally incapable of acting as a member;

(*c*) has been convicted of an offence, which in the opinion of the Central Government involves moral turpitude;

(*d*) has, so abused his position as to render his continuation in office detrimental to the public interest:

Provided that no member shall be removed under clause (*d*) unless he has been given a reasonable opportunity of being heard in the matter.

191. Powers of Chairperson.—Save as otherwise determined by regulations, the Chairperson shall have powers of general superintendence and direction of the affairs of the Board and may also exercise such other powers as may be delegated to him by the Board.

192. Meetings of Board.—(*1*) The Board shall meet at such times and places, and observe such rules of procedure in regard to the transaction of business at its meetings (including quorum at such meetings) as may be determined by regulations.

(*2*) The Chairperson, or if, for any reason, the Chairperson is unable to attend any meeting of the Board, any other member chosen by the members present at the meeting shall preside at the meeting.

(*3*) All questions which come up before any meeting of the Board shall be decided by a majority votes of the members present and voting, and, in the event of an equality of votes, the Chairperson, or in his absence, the person presiding, shall have a second or casting vote.

193. Member not to participate in meetings in certain cases.—Any member, who is a director of a company and who as such director has any direct or indirect pecuniary interest in any matter coming up for consideration at a meeting of the Board, shall, as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Board, and the member shall not take any part in any deliberation or decision of the Board with respect to that matter.

194. Vacancies, etc., not to invalidate proceedings of Board, Officers and employees of Board.—(*1*) No act or proceeding of the Board shall be invalid merely by reason of—

(*a*) any vacancy in, or any defect in the constitution of, the Board; or

(*b*) any defect in the appointment of a person acting as a member of the Board; or

(*c*) any irregularity in the procedure of the Board not affecting the merits of the case.

(*2*) The Board may appoint such other officers and employees as it considers necessary for the efficient discharge of its functions in such manner as may be specified.

(*3*) The salaries and allowances payable to, and other terms and conditions of service of, officers and employees of the Board appointed under sub-section (*2*) shall be such as may be specified by regulations.

195. Power to designate financial sector regulator.—Until the Board is established, the Central Government may by notification, designate any financial sector regulator to exercise the powers and functions of the Board under this Code.

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1. Subs. by Act 6 of 2026, s. 59, for "insolvency professional agencies, insolvency professionals and information utilities" (w.e.f. 26-05-2026).

CHAPTER II

POWERS AND FUNCTIONS OF THE BOARD

196. Powers and functions of Board.—(*1*) The Board shall, subject to the general direction of the Central Government, perform all or any of the following functions namely:—

(*a*) register[1][service providers] and renew, withdraw, suspend or cancel such registrations;

1. Subs. by Act 6 of 2026, s. 59, for "insolvency professional agencies, insolvency professionals and information utilities" (w.e.f. 26-05-2026).

[1][(*aa*) promote the development of, and regulate, the working and practices of,[2][service providers] and other institutions, in furtherance of the purposes of this Code;]

(*b*) specify the minimum eligibility requirements for registration of[3][service providers];

(*c*) levy fee or other charges[4][for carrying out the purposes of this Code, including fee for registration and renewal] of[3][service providers];

[5][*Explanation*.—For removal of doubts, it is hereby clarified that the levy of fee or other charges under this clause also includes any fee or other charges levied by the Board in relation to the processes under this Code.]

(*d*) specify by regulations standards for the functioning of[3][service providers];

(*e*) lay down by regulations the minimum curriculum for the examination of the insolvency professionals for their enrolment as members of the insolvency professional agencies;

(*f*) carry out inspections and investigations on[3][service providers] and pass such orders as may be required for compliance of the provisions of this Code and the regulations issued hereunder;

(*g*) monitor the performance of[3][service providers] and pass any directions as may be required for compliance of the provisions of this Code and the regulations issued hereunder;

(*h*) call for any information and records from the[3][service providers];

(*i*) publish such information, data, research studies and other information as may be specified by regulations;

(*j*) specify by regulations the manner of collecting and storing data by the information utilities and for providing access to such data;

(*k*) collect and maintain records relating to insolvency and bankruptcy cases and disseminate information relating to such cases;

(*l*) constitute such committees as may be required including in particular the committees laid down in section 197;

(*m*) promote transparency and best practices in its governance;

(*n*) maintain websites and such other universally accessible repositories of electronic information as may be necessary;

(*o*) enter into memorandum of understanding with any other statutory authorities;

(*p*) issue necessary guidelines to the[3][service providers];

(*q*) specify mechanism for redressal of grievances against[2][service providers] and pass orders relating to complaints filed against the aforesaid for compliance of the provisions of this Code and the regulations issued hereunder;

(*r*) conduct periodic study, research and audit the functioning and performance of to the[3][service providers] at such intervals as may be specified by the Board;

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1. Ins. by Act 26 of 2018, s. 32 (w.e.f. 6-6-2018)
2. Subs by Act 6 of 2026, s. 59, for "insolvency professionals, insolvency professional agencies and information utilities" (w.e.f. 26-05-2026).
3. Subs by s. 59, *ibid*., for "insolvency professional agencies, insolvency professionals and information utilities" (w.e.f. 26-05-2026).
4. Subs. by Act 26 of 2018, s. 32, for "for the registration" (w.e.f. 6-6-2018)
5. Ins. by Act 6 of 2026, s. 59 (w.e.f. 26-05-2026).

(*s*) specify mechanisms for issuing regulations, including the conduct of public consultation processes before notification of any regulations;

[1][(*sa*) specify the standards of conduct for the committee of creditors and its members, including the timelines within which the committee of creditors shall take decisions, while acting under Part II and Part III of this Code, as the case may be;]

(*t*) make regulations and guidelines on matters relating to insolvency and bankruptcy as may be required[2][for the purposes of this Code], including mechanism for time bound disposal of the assets of the corporate debtor or debtor; and

(*u*) perform such other functions as may be prescribed.

(*2*) The Board may make model bye-laws to be to adopted by insolvency professional agencies which may provide for—

(*a*) the minimum standards of professional competence of the members of insolvency professional agencies;

(*b*) the standards for professional and ethical conduct of the members of insolvency professional agencies;

(*c*) requirements for enrolment of persons as members of insolvency professional agencies which shall be non-discriminatory.

Explanation.—For the purposes of this clause, the term "non-discriminatory" means lack of discrimination on the grounds of religion, caste, gender or place of birth and such other grounds as may be specified;

(*d*) the manner of granting membership;

(*e*) setting up of a governing board for internal governance and management of insolvency professional agency in accordance with the regulations specified by the Board;

(*f*) the information required to be submitted by members including the form and the time for submitting such information;

(*g*) the specific classes of persons to whom services shall be provided at concessional rates or for no remuneration by members;

(*h*) the grounds on which penalties may be levied upon the members of insolvency professional agencies and the manner thereof;

(*i*) a fair and transparent mechanism for redressal of grievances against the members of insolvency professional agencies;

(*j*) the grounds under which the insolvency professionals may be expelled from the membership of insolvency professional agencies;

(*k*) the quantum of fee and the manner of collecting fee for inducting persons as its members;

(*l*) the procedure for enrolment of persons as members of insolvency professional agency;

(*m*) the manner of conducting examination for enrolment of insolvency professionals;

(*n*) the manner of monitoring and reviewing the working of insolvency professional who are members;

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1. Ins. by Act 6 of 2026, s. 59 (w.e.f. 26-05-2026).
2. Subs. by s. 59, *ibid*., for "under this Code" (w.e.f. 26-05-2026).

(*o*) the duties and other activities to be performed by members;

(*p*) the manner of conducting disciplinary proceedings against its members and imposing penalties;

(*q*) the manner of utilising the amount received as penalty imposed against any insolvency professional.

(*3*) Notwithstanding anything contained in any other law for the time being in force, while exercising the powers under this Code, the Board shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 (5 of 1908), while trying a suit, in respect of the following matters, namely:—

(*i*) the discovery and production of books of account and other documents, at such place and such time as may be specified by the Board;

(*ii*) summoning and enforcing the attendance of persons and examining them on oath;

(*iii*) inspection of any books, registers and other documents of any person at any place;

(*iv*) issuing of commissions for the examination of witnesses or documents.

197. Constitution of advisory committee, executive committee or other committee.—The Board may, for the efficient discharge of its functions, may constitute advisory and executive committees or such other committees, as it may deem fit, consisting of a Chairperson and such other members as may be specified by regulations.

198. Condonation of delay.—Notwithstanding anything contained in this Code, where the Board does not perform any act within the period specified under this Code, the relevant Adjudicating Authority may, for reasons to be recorded in writing, condone the delay.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (EMPLOYEES' SERVICE) REGULATIONS, 2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (EMPLOYEES' SERVICE) REGULATIONS, 2017[1]

[AMENDED UPTO 06-07-2022]

No. IBBI/2017-18/GN/REG 15. - In exercise of the powers conferred by sub-sections (2) and (3) of section 194 read with section 240 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: -

CHAPTER I
PRELIMINARY

1. Short title and commencement.

(1)These regulations may be called the Insolvency and Bankruptcy Board of India (Employees' Service) Regulations, 2017.

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

2. Definitions.

(1) In these regulations, unless the context otherwise requires,-

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

(b) "decide" means decision by the Board through a circular and decided shall be construed accordingly;

(c) "dependent" means-

(i) parents and step parents (a female employee can have either her parents or her parents-in-law as dependent);

(ii) sisters, widowed sister, widowed daughter, minor brother;

(iii) children and step-children (son upto the age of 25 or till his marriage, whichever is earlier, and daughter till she gets married, and handicapped son);

(iv) divorced / abandoned or separated sisters and divorced / abandoned or separated daughters,

whose income from all sources doesn't exceed Rs. 10,000/- per month or such other amount, as may be decided by the Board from time to time;

(d) "duty" includes-

(i) service as a probationer;

(ii)period during which an employee is on joining time or training authorized by the Board;

(iii) period spent on causal leave duly authorized by the Board;

(e)"employee" means an Officer, a Personal Assistant or a General Assistant, as referred in sub-regulation (1) of regulation 3, employed by the Board under these regulations;

(f) "family" means spouse of the employee and includes dependent, if any;

(g)"initial appointment" means an appointment of an individual for the first time in the services of the Board;

(h)"relative" means employee's father, mother, son, son's wife, brother, sister, daughter, daughter's husband and includes step-father, step-mother, step-son, step-daughter, step-brother and step-sister;

(i) "service" includes the period during which an employee is on duty as well as on leave duly authorised by a competent authority, but does not include any period during which

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[1] Vide Notification No. IBBI/2017-18/GN/ REG15, dated 24th August, 2017, published in the Gazette of India,Extraordinary, Part III, Sec.4, vide No. 327, dated 24th August, 2017 (w.e.f. 24.08.2017).

an employee is absent from duty without permission or overstays his leave, unless specifically permitted by the competent authority.

(2) The words and expressions used herein and not defined in these Regulations, but defined in the Code shall have the meanings respectively assigned to them in the Code.

CHAPTER II
APPOINTMENT, PROBATION AND TERMINATION OF SERVICE

3. Classification and appointment of employees.

(1) The Board may have employees in the following Positions and Grades:-

(a) Officers (Grades A, B, C, D, E, F and Executive Director);

(b) Personal Assistant (Grade-I, Grade-II and Grade-III);

(c) General Assistant (Grade -I, Grade-II and Grade-III).

(2) The Board shall decide from time to time the maximum number of employees in each Grade and each position.

(3) An appointment in any Grade shall be made by the Board at its discretion and no individual shall have a right to be appointed to any particular Grade or Position.

4. Recruitment.

(1)Recruitments, including promotions under regulation 13, shall be made against vacant positions.

(2)The method of recruitment to and eligibility for various Grades and Positions shall be as specified in the Schedule-I:

Provided that the Board may relax any or all specifications in the Schedule-I, for reasons to be recorded in writing.

5. Initial Appointments to be made on minimum pay.

An initial appointment shall be made at the minimum pay of the Grade to which the appointment is made.

6. Probation.

(1) An employee shall be on probation for two years on initial appointment in the Grade.

(2)The Board may, if it considers it necessary, extend the period of probation up to one year for unsatisfactory performance or reduce or dispense with period of probation for reasons to be recorded in writing.

(3)Save as otherwise provided in this regulation, an employee shall be deemed to have been confirmed in the post to which he has been appointed on successful completion of the period of probation.

(4)An employee on initial appointment may be discharged without assigning any reason at one day's notice during the first month of his probation and at one month's notice or on payment of pay of the notice period in lieu thereof thereafter.

7. Commencement of service.

Except as otherwise provided by or under these Regulations, "service" of an employee shall be deemed to commence from the working day on which an employee reports for duty:

Provided that if he reports in the afternoon, his service shall commence from the next following working day.

8. Resignation from service.

(1)An employee may resign from the services of the Board by giving notice to the Board, in writing of his intention to leave or discontinue the service.

(2)The period of notice under sub-regulation (1) shall be one month for an employee, if he is on probation on initial appointment, and three months in all other cases.

(3)An employee shall not be entitled to set off any leave in his credit against the period of such notice.

(4) The Board may allow an employee to resign without giving notice under sub-regulation (1)or (2), if the employee pays to the Board a sum equal to his pay for the period of notice:

Provided that the Board may waive or reduce the period of notice or payment under this regulation, for reasons to be recorded in writing.

(5)Notwithstanding anything contained in sub-regulation (1), the resignation of an employee shall not be effective unless it is accepted by the Board.

(6) Resignation of the employee may be refused-

(a) if any disciplinary proceeding is pending or is proposed to be instituted against him;

(b) if he is under an obligation to serve the Board for a certain period which has not yet expired;

(c) if he owes the Board any sums of money; or

(d) for any other sufficient ground to be recorded in writing.

9. Superannuation and retirement.

(1)An employee shall retire on the last day of the month when he completes 60 years of age:

Provided that in case he attains the age of superannuation on the first day of a calendar month, he shall retire on the last day of the preceding month.

(2)Notwithstanding sub-regulation (1), the Board may retire an employee on or at any time after the completion of 55 years of age or 30 years of service, whichever is earlier, by giving him three months' notice in writing:

Provided that a due process given in Schedule-II shall be followed to decide to retire an employee.

(3) An employee may, if he so desires, and subject to terms of appointment to the contrary, if any, retire from service on completion of 50 years of age or 20 years of service in the Board, by giving three months' notice to the Board in writing.

(4)The Board may offer a scheme, subject to such terms and conditions as it may decide, to its employees for voluntary retirement from the services of the Board.

9. Liquidated damages.

Notwithstanding anything contained in these Regulations, the Board may require an employee to pay liquidated damages, if he fails to serve the required number of years after acquiring a training.

CHAPTER III
RECORD OF SERVICE, SENIORITY AND PROMOTION

11. Record of service.

A record of service of service of employees shall be maintained in such form and shall contain such information as may be decided by the Board.

12. Seniority.

(1)An employee confirmed in the services of the Board shall rank for seniority in his Grade, according to the date of his appointment in that Grade.

(2) On direct recruitment or on promotion, an employee shall rank for seniority among the employees selected along with him in the same batch according to the ranking assigned to him at the time of selection or promotion as the case may be.

(3)Every year the Board shall prepare a list of the employees in its service showing their names in the order of their seniority and a copy of such list shall be made available to each employee.

13. Promotion.

(1)Promotion of an employee shall be made at the discretion of the Board and notwithstanding his seniority in a Grade, no employee shall have a right to be promoted to any particular Position or Grade.

(2)Promotions of Officers to a higher Grade shall be made on consideration of merit-cum-seniority.

(3)Promotions of Assistants to a higher Grade shall be made on consideration of seniority-cum- merit.

CHAPTER IV
PAY, ALLOWANCES AND OTHER BENEFFITS

[2][***]

15. Pay, allowances and other benefits.

(1)The Board, shall at its discretion, decide from time to time the pay and allowances of employees in each Position and each Grade.

(2) The Board, may at its discretion, from time to time frame such schemes and allow such other benefits for the welfare of the employees on such terms and conditions as it may decide.

(3)Allowances shall be payable to employees for the duration who fulfill the conditions subject to which they are admissible.

15. Gratuity.

(1) An employee shall be eligible for gratuity on -

(a) retirement;

(b) death;

(c) disablement rendering him unfit for further service;

(d) resignation after completing five years of continuous service; or

(e)termination of service in any other way (except by way of punishment) after completion of five years of service.

(2)The amount of gratuity payable to an employee shall be such as may be decided by the Board**.**

16. Pension.

(1) An employee shall subscribe to the National Pension System.

(2)The Board shall contribute such amount for each employee to the National Pension System as decided by it from time to time.

17. Cessation of pay and allowances.

(1)Pay and allowances shall cease to accrue from the date the employee ceases to be in service of the Board.

(2) In the case an employee is dismissed, removed or compulsorily retired from the Board's service, the pay and allowances shall cease from the date of his dismissal, removal or compulsory retirement.

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[2]Regulation 14 omitted by Notification no. IBBI/2017-18/GN/REG 026, dated 26th March, 2018 (w.e.f.26-03-2018) published in Gazette of India, Extra., Part III, Sec.4, 118, dated 26th March 2018. Regulation 14, before omission, stood as under:

"**14. Entitlement.**

(1)An employee on deputation to the Board shall have option to draw either pay, allowances and other benefits applicable

to the Grade he is appointed or the pay, allowances and other benefits applicable to him in his parent organization.

(2) An employee other than an employee on deputation to the Board shall be entitled to pay, allowances and other benefits provided in this chapter."

(3) In the case of an employee who dies while in service, the pay and allowances shall cease from the day following the day on which the death occurs.

19. Increments.

(1)Every employee shall be entitled to an annual increment in the scale of pay applicable to the Grade.

(2)The increment shall be admissible on 1st January in case of an employee appointed or promoted during 2nd January and 1st July (both inclusive) of the previous year and on 1st July, in case of other employees.

(3)An increment shall not be withheld except as a disciplinary measure under regulation 51.

(4) The Board may grant stagnation increments to an employee who has reached the last stage in the scale of pay.

20. Fixation of pay on promotion.

The pay of an employee promoted to a higher Grade shall be fixed at the stage in the higher scale of pay which is next above his pay he was drawing in the earlier scale.

21. Hometown.

(1)Every employee shall on his appointment declare his hometown in writing to the Board and if such hometown is not his place of birth, he must establish the same to the satisfaction of the Board.

(2)No employee shall be allowed to alter the hometown declared under sub-regulation (1) unless he satisfies the Board that the change is bonafide:

Provided that the hometown cannot be changed more than once in entire service.

CHAPTER V
LEAVE AND JOINING TIME

22. Leave not a matter of right.

(1) Leave cannot be claimed as a matter of right.

(2)The Board may refuse to grant leave to an employee, may revoke leave already granted to an employee or may recall an employee on leave when the exigencies of the service so require.

23. Kinds of leave.

(1)Subject to the provisions of these Regulations, the following kinds of leave may be granted to an employee:

(a) Casual leave and Special casual leave,
(b) Ordinary leave,
(c) Sick leave,
(d) Maternity leave or Paternity leave, as the case may be,
(e) Extraordinary leave,
(f) Accident leave, and
(g) Any other leave, as may be allowed by the Board from time to time.

(2)Full pay is admissible in case of leave of the kind mentioned in clauses (a), (b) or (d) of sub-regulation (1).

(3) Half-pay is admissible in case of leave of the kind mentioned in clause (c) of sub-regulation (1).

(4)No pay is admissible in case of leave of the kind mentioned in clause (e) of sub-regulation (1).

(5) Full pay is admissible for the first four months and half pay for the rest of the period in case of leave of the kind mentioned in clause (f) of sub-regulation (1).

24. Lapse of leave on cessation of service.

Save as otherwise specifically provided in these Regulations, leave at the credit of an employee lapses on the date on which he ceases to be in service.

25. Obligation to furnish Leave address.

An employee shall, before proceeding on leave, intimate to the Board his address with telephone number while on leave, and shall keep the Board informed of any change in the address previously furnished.

26. Leave not admissible to an employee under suspension.

Leave may not be granted to an employee under suspension or against whom disciplinary proceedings are pending.

27. Casual leave.

(1)An employee shall be eligible for casual leave up to a maximum of 12 working days in a year.

(2) When an employee is employed for part of a year, he shall be eligible for casual leave at the rate of one day for each completed month during that year.

(3)No casual leave may be availed of, except with prior sanction of the authority competent to sanction:

Provided that if for any genuine reason, it is not possible for an employee to obtain such permission in advance, he shall intimate his absence within 24 hours.

(4)Casual leave cannot be suffixed or prefixed with any other kind of leave except with special casual leave.

(5) An employee shall not take casual leave for less than half day or more than 5 days at a time.

(6)The casual leave, which has not been availed of at the end of the Calendar year, shall be credited to the extent of 50% of such leave not availed of, to the ordinary leave account of the concerned employee and fraction, if any, in such cases shall be ignored.

27. Special casual leave.

(1) An employee may be granted special casual leave for not more than 45 days-

(i)when the absence from duty is necessitated by quarantine orders of the Board in consequence of any infectious disease in the family or household of any employee; or

(ii)when the absence of an employee is due to him having sustained a bodily injury while on duty and the absence is supported by certificate from the Medical Officer authorized by the Board; or

(iii)when there are other exceptional circumstances necessitating the grant of special casual leave.

(2) An employee may be granted special leave for undergoing family planning operation,

subject to production of Medical Certificate-

(a) in case of female employees:

(i) 14 days for tubectomy / laparoscopy

(ii) 1 day on the day on which the husband undergoes vasectomy

(iii) 1 day on the day of IUD insertion / reinsertion; and

(b) in case of male employees:

(i) 6 days for vasectomy operation

(ii) 7 days when the wife undergoes tubectomy / laparoscopy:

Provided that special casual leave sanctioned under this clause may be clubbed with any other leave, except casual leave.

29. Ordinary leave.

(1)An employee shall be entitled to ordinary leave at the rate of 30 days for every year of service subject to a maximum accumulation of 300 days and the leave so earned shall be credited to the ordinary leave account of the employee half yearly on 1st January and 1st

July respectively in each year at the rate of 15 days for every 6 months of service rendered by such employee:

Provided that if an employee renders less than 6 month of service in any half year, he shall be credited with one day for every 12 days of service.

(2)No employee shall earn ordinary leave for the period when he is on leave for a continuous period of more than 6 months.

(3) The period of ordinary leave, which can be taken at one time by an employee shall not be less than five days in case he has balance of casual leave sufficient to cover the leave period.

(4)An application for grant of ordinary leave shall be submitted to the Board fifteen days in advance from the date of availing the leave.

(5)An employee may encash ordinary leave once in two years for a minimum period of 10 days and a maximum period of 30 days:

Provided that at the time of such encashment, the balance of leave at his credit after the leave is availed shall not be less than the leave so encashed.

(6)If an employee dies during the service or is declared by a Medical Officer authorized by the Board, to be completely and permanently incapacitated for further service, his legal heirs, in case of death of an employee, shall be entitled to cash equivalent to unavailed ordinary leave to his credit as on the date of death, incapacitation, as the case may be, by the Board.

(7)Notwithstanding sub-regulation (5), an employee , who resigns from service after giving notice of resignation in terms of regulation 8, shall be entitled to encashment of half of the period of ordinary leave at his credit as on the date of resignation subject to a maximum of five months ordinary leave.

(8) Notwithstanding anything contained in these Regulations, where an employee has ordinary leave but not availed of as on the date of retirement, he shall, at his option be permitted to avail the leave or be paid a lump sum amount equivalent to the pay as on the date of his retirement, for a maximum period of 10 months.

30. Sick leave.

(1)An employee shall be entitled to sick leave on half pay, on production of medical certificate, at the rate of 20 days for every Calendar year of service subject to a maximum of 540 days during the entire service.

(2)An employee may be granted sick leave during the first year of his service at the rate of one day for every 18 days of service.

(3) Production of a medical certificate may not be insisted upon if sick leave to be granted does not exceed three days.

(4)An employee who has availed sick leave for more than three days for reasons of health shall produce a medical certificate of fitness before he resumes duty even though such leave was not actually granted on a medical certificate.

(5)An employee, who has served the Board for at least a period of three years, may be permitted to avail, during the full period of his service, sick leave on full pay up to a maximum period of nine months and such leave shall be entered in his sick leave account as twice the amount of leave taken by him.

30. Maternity leave and paternity leave.

(1) A female employee shall be entitled to maternity leave for a period not exceeding-

(a) 180 days at a time for birth of a child;

(b) 20 days (including stay in hospital) for undergoing hysterectomy operation;

(c) 45 days during the entire service in case of miscarriage, including abortion, on production of medical certificate.

(2)The Board may grant leave of any other kind admissible to the female employee in combination with, or in continuation of maternity leave under sub-regulation (1), if the request for its grant is supported by requisite medical certificate.

(3)A male employee with less than two surviving children shall be entitled to leave for a period of fifteen days per child in a single instance, from fifteen days prior to the delivery or up to six months from the date of such delivery or six months from the date of adoption in case he has adopted a child through proper legal process.

(4)The Board may grant leave of any other kind admissible to the male employee in combination with, or in continuation of leave under sub-regulation (3) other than casual leave and special casual leave.

32. Accident leave.

Accident Leave may be granted to an employee who sustains an injury in the course of the performance of his duties, including while on tour, for the period for which leave is certified by the Medical Officer authorized by the Board to be necessary for recovery from the injury.

33. Extraordinary leave.

(1)Extraordinary Leave may be granted in exceptional circumstances to an employee when no other leave is due or admissible to him:

Provided that the duration of extraordinary leave shall not exceed 90 days on any one occasion and 360 days during the entire service.

(2)Extraordinary leave may be granted in combination with, or in continuation of leave of any other kind admissible to the employee.

(3) The period of Extraordinary leave shall not counted for service benefits and increments:

Provided that, in cases where the authority competent to sanction leave is satisfied that the leave was taken because of illness or for any other cause beyond the employee's control, it may direct that the period of extraordinary leave may count for increments.

34. Joining time.

(1)Joining time up to 7 days may be granted to an employee to enable him to join a new office to which he is posted which involves change of headquarters.

(2) Where an employee does not avail the entire joining time, the un-availed joining time shall be added to the ordinary leave account of the employee.

CHAPTER – VI
CONDUCT, DISCIPLINE AND APPEALS

35. Definitions.

For the purpose of this Chapter, -

(a) “Competent Authority” means-

(i) Chairperson, in the case of Executive Directors,

(ii) Whole Time Member, in the case of officers in Grades D to F,

(iii) Executive Director, in the case of officer in Grades A to C, and

(iv) Chief General Manager (Human Resources), in the case of other employees;

(b) “Appellate Authority” means-

(i) the Board, where the Chairperson is the Competent Authority,

(ii) the Chairperson, where the Whole Time Member is the Competent Authority,

(iii)the Whole Time Member, where Executive Director is the Competent Authority, and

(iv) the Executive Director, where Chief General Manager (Human Resources) is the competent authority.

36. Scope of an employee's service.

(1)Unless distinctly provided, an employee shall be at the disposal of the Board and shall serve the Board in such capacity and at such place as he may be directed from time to time.

(2)An employee shall not absent from his station overnight or absent from his duties without having obtained prior permission of the Board.

(3)An employee, who absents from duty without leave or overstays leave or joining time, shall not be entitled to draw any pay and allowances during such absence or over stay, and shall further be liable to disciplinary measures and the period of such absence or overstay may, if not followed by discharge under sub-regulation (4) of regulation 6 or compulsory retirement or removal or dismissal under regulation 52, be treated as period spent on extraordinary leave.

(4)An employee, who is habitually late in attendance, shall forfeit half day casual leave for each day he is late, in addition to such other penalty as the Board may deem fit to impose:

Provided that where such an employee has no casual leave due to him, the period of leave to be so forfeited may be treated as ordinary or extraordinary leave by the Board.

37. Liability to abide by regulations and directions.

An employee shall conform to and abide by these regulations and shall observe and comply with all directions of the Board.

38. Obligation to maintain secrecy.

(1)An employee shall maintain strictest secrecy regarding the Board's affairs and shall not divulge or disclose, directly or indirectly, any information of a confidential nature or relating to the working of the Board to a member of the public or of the Board's employees or to his friends or relatives, unless compelled to do so by judicial or other authority, or unless instructed to do so by the Board in the discharge of his duties.

(2)No employee shall make use of any information emanating from the Board or otherwise which has come to his knowledge in the discharge of his official duties for his personal benefit or for the benefit of his friends or relatives.

39. Employees to promote Board's interest.

(1)An employee shall serve the Board honestly and faithfully and shall use his utmost endeavor to promote the interests of the Board and shall show utmost courtesy and attention in all transactions and dealings with the public, officers of Government and the Board.

(2) Every employee shall at all times-

(a) maintain absolute integrity, good conduct and discipline;

(b) maintain devotion and diligence to duty; and

(c) do nothing which is unbecoming of an employee/ public servant.

(3)No employee shall in his official dealings with the public or otherwise adopt dilatory tactics or willfully cause delays in disposal of the work assigned to him.

(4) No employee shall, in the performance of his official duties or in the exercise of powers conferred on him, act otherwise than in his best judgment except when he is acting under the direction of the Board.

(5)An employee shall take all possible steps to ensure the integrity and devotion to duty of all employees for the time being under his control and supervision.

(6)No employee shall bring or attempt to bring any political or other outside influence to bear upon any officers of the Board to further his interests in respect of matters pertaining to his services in the Board.

(7)No employee shall address any appeal, representation or petition to any outside authority or person in respect of a matter pertaining to the employees' service in the Board.

(8)No employee shall make any statement of fact or opinion which has the effect of an adverse criticism of any current or recent policy or action of the Board or Government in any media, including social media.

(9)No employee shall engage himself or participate in any demonstration or join or be a member of an association, the objects or activities which is prejudicial to the interests of the Board, sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order and safety, decency or morality, or which involves contempt of court, defamation or incitement of an offence.

(10)No employee shall, except with the prior approval of the Board, ask for or accept a contribution to or otherwise associate himself with the raising of any funds or other collections in cash or in kind in pursuance of any objective whatsoever.

(11)An employee shall not use his official position for any personal favour for himself or his family members or his relatives or friends.

(12)An employee shall strictly abide by any law relating to intoxicants or drugs in force in any area in which he may happen to be posted for the time being. It is also the duty of the employee to see that the performance of his duty is not affected in any way by the influence of any intoxicant or drug and he does not appear in public place in a state of intoxication.

(13)An employee shall so manage his private affairs as to avoid habitual indebtedness or insolvency.

(14) An employee, against whom any legal proceeding is instituted for the recovery of any debt due from him or for adjudging him as an insolvent, shall forthwith report the full facts of the legal proceedings.

40. Prohibition against participation in politics and standing for election.

No employee shall take active part in politics or in any political demonstration, or stand for election as a member of a municipal council, district board or any other local body or any legislative body.

41. Prohibition against joining certain associations and strikes.

No employee shall-

(a)become be a member or office-bearer of, or be otherwise directly or indirectly associated with, any trade union; or

(b)resort to, or in any way abet, any form of strike or participate in any violent, unseemly or indecent demonstration.

42. Contributions to the press.

(1)No employee shall contribute to the press or make public or publish any document, paper or information which may come in his possession in his official capacity without the prior sanction of the Board.

(2)No employee shall, except with the prior approval of the Board, publish or cause to be published any book or any similar printed matter of which he is the author or not, or deliver talk or lecture in any public meeting or otherwise:

Provided that no such approval is required, if such broadcast or contribution or publication is of a purely literary, artistic, scientific, professional, cultural, educational, religious or social character.

43. Employee not to seek outside employment.

No employee shall accept, solicit, or seek any outside employment or office, whether stipendiary or honorary, without the previous sanction of the Board.

44. Employment after retirement.

(1)No employee, who has retired from service, shall, within a period of two years from the date when he ceases to be in the Board's service, accept or undertake a commercial employment except with the previous approval of the Board:

Provided, however, before refusing approval, the employee shall be given a hearing and a copy of the decision taken shall be communicated to him.

(2) While granting approval under sub-regulation (1), the Board reserves the right to impose such conditions as may be necessary having regard to circumstances.

(3)The approval or notice for hearing before refusal under this regulation shall be communicated to the employee by the Board within a period of 90 days from the date of receipt of the application for such approval, failing which the approval shall be deemed to have been granted.

45. Employment with a service provider.

(1)No employee shall use his position or influence directly or indirectly to secure employment in any service provider registered with the Board, for any person.

(2)An employee shall report to the Board in case any of his relatives accepts employment in any service provider registered with the Board.

46. Giving evidence.

(1)No employee shall, except with the previous approval of the Board, give evidence in connection with any enquiry conducted by any person, committee or Board.

(2) Where any approval has been accorded under sub-regulation (1), no employee giving such evidence shall criticize the policy or any action of the Central Government or State Government or the Board.

(3) Nothing in this regulation shall apply to any evidence given-

(a)at any enquiry before an authority appointed by the Central Government, State Government, Parliament or a State Legislature; or

(b) in any judicial enquiry; or

(c) at any enquiry ordered by the Board.

45. Acceptance of gifts.

(1)An employee shall not solicit or accept any gift or permit any member of his family or any person acting in his behalf to accept any gift from any person with whom the employee is likely to have official dealings either directly or indirectly or from any subordinate employee. Trivial gifts like small packets of sweets, diaries, calendars on the occasion of Diwali and New Year or a casual meal, lift or other social hospitality may, however, be exempted.

Explanation. -The expression "gift" shall include free transport, boarding, lodging or other service or any other pecuniary advantage, unless it is provided by a near relative or a personal friend having no official dealings with the employee or with the Board.

(2)On occasions such as marriages, anniversaries, funerals or religious functions when the making of gifts is in conformity with the prevailing religious or social practice, an employee may accept gifts from his personal friends having no official dealing with the employee or with the Board but he shall report to the Board within 30 days if the value of any of such gift exceeds Rs.10,000.

45. Movable, immovable and valuable property.

(1)An employee shall comply with the directions issued by the Central Government in accordance with the Lokpal and Lokayuktas Act, 2013.

(2)No employee shall, except with the previous intimation to the Board, acquire or dispose of any immovable property by lease, mortgage, purchase, sale, gift or otherwise either in his own name or of any member of his family.

(3)Where an employee enters into a transaction in respect of a movable property, either in his own name or in the name of the member of his family, he shall within 30 days from the date of such transaction, report the same to the Board, if the value of such property exceeds two months basic pay of the employee:

Provided that that the prior approval shall be obtained by the employee, if any such transaction under sub-regulation (2) or (3) is with a person having official dealings with the employee. .

(4) The Board may, at any time, by general or special order require an employee to furnish a full and complete statement of such movable or immovable property held or acquired by him or on his behalf or by any member of his family and source from which, such property was acquired as may be specified in the order.

49. Conviction.

(1)An employee shall be liable to dismissal or to any of the other penalties referred to in regulation 51, if he is committed to prison or is convicted for an offence which, in the opinion of the Board, either involves gross moral turpitude or has a bearing on any of the affairs of the Board or on the discharge by the employee of his duties with the Board and the opinion in this respect of the Board shall be conclusive and binding on the employee, and such dismissal or other penalty may be imposed as from the date of his committal to prison or conviction and nothing in Regulation 52 and 54 shall apply to such imposition.

(2)Where an employee has been dismissed in pursuance of sub-regulation (1) and the related conviction is set aside by a higher court and the employee is acquitted, he shall be reinstated in service.

50. Prohibition of sexual harassment of women employee at work place.

(1)No employee shall indulge in any act of sexual harassment of any women employee at the work place.

(2) For the purpose of sub-regulation (1), sexual harassment shall have the same meaning as assigned to it in the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

(3)Any complaint of violation of sub-regulation (1) shall be dealt with by the Internal Complaints Committee set up by the Board in accordance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, provisions of which shall prevail in case of any conflict with these regulations.

(4)The Internal Complaints Committee may evolve its own procedure for dealing with complaints received by it.

(5) When the Internal Complaints Committee is of the opinion that there are grounds for inquiring into the truth of any such complaint, it shall initiate an inquiry into the truth thereof, after recording the reasons therefor.

(6)Any inquiry initiated by the Internal Complaints Committee under sub-regulation (5) pursuant to any such complaint shall be deemed to be an inquiry within the meaning of regulation 52 and accordingly the Internal Complaints Committee shall be deemed to be an inquiry officer appointed with respect to such complaint and shall have all the powers, functions and duties of an inquiry officer as provided in that regulation.

51. Penalties.

(1)Without prejudice to the other provisions of these Regulations, an employee who commits a breach of any regulation of the Board or who displays negligence, inefficiency or indolence, or who knowingly does anything detrimental to the interests of the Board or in conflict with its instructions, or who commits a breach of discipline or is guilty of any other act of misconduct, shall be liable to the following penalties:-

(a) censure;

(b) withholding of promotion;

(c)recovery from pay of the whole or part of any pecuniary loss caused to the Board by the employee by negligence or breach of orders;

(d)reduction to a lower stage in the time scale of pay for a period not exceeding three years without cumulative effect;

(e) withholding of increments of pay;

(f)save as provided for in clause (d), reduction to a lower stage in the time scale of pay for a specified period with further directions as to whether or not the employee shall earn increments of pay during the period of such reduction and whether on the expiry of such period, the reduction shall or shall not have the effect of postponing the future increments of his pay;

(g) reduction to a lower time scale of pay, grade, post or service which shall ordinarily be a bar to the promotion of the employee to the time scale of pay, grade, post or service from which he was reduced, with or without further directions regarding conditions of restoration to the grade or post or service from which the employee was reduced and his seniority and pay on such restoration to that scale of pay, grade, post or service;

(h) compulsory retirement;

(i) removal from service which shall not be a disqualification for future employment;

(j)dismissal from service which shall ordinarily be a disqualification for future employment.

(2) Penalties under clauses (a), (b), (c), (d) and (e) of sub-regulation (1) shall be classified as minor penalties, while under sub clauses (f), (g), (h), (i) and (j) shall be classified as major penalties:

Provided that the following shall not amount to a penalty within the meaning of this regulation, namely:

(i)withholding of one or more increments of an employee on account of his failure to pass a specified departmental test or examination in accordance with the terms of appointment to the post which he holds;

(ii)stoppage of pay of an employee at the efficiency bar in a time scale, on the ground of his unfitness to cross the bar;

(iii) non-promotion whether in an officiating capacity or otherwise, of an employee, to a higher grade or post for which he may be eligible for consideration but for which he is found unsuitable after consideration of his case;

(iv)reversion to a lower grade or post, of an employee officiating in higher grade or post, on the ground that he is considered to be unsuitable for such higher grade or post, or on administrative grounds unconnected with his conduct;

(v)reversion to his previous grade or post, of an employee appointed on probation to another grade or post, during or at the end of the period of probation, in accordance with the terms of his appointment or regulations or orders governing such probation;

(vi) termination of the service of an employee appointed on probation, during or at the end of the period of probation, in accordance with the terms of his appointment, or the regulations or orders governing such probation;

(vii)termination of employment of an employee on medical grounds, if he is declared unfit to continue in the Board's service by the Medical Officer authorized by the Board; and

(viii) retirement of an employee in accordance with the proviso to sub-regulation (2) of regulation 9.

52. Procedure for imposing major penalties.

(1)No order imposing any of the major penalties specified in regulation 51 shall be made except after an inquiry is held in accordance with this regulation.

(2)Where it is proposed to hold an inquiry, the Competent Authority shall frame definite and distinct charges on the basis of the allegations against the employee and the articles of charge, together with a statement of the allegations, on which they are based, shall be communicated in writing to the employee, who shall be required to submit his statement of defence within such time as may be specified by the Competent Authority.

(3)On receipt of the written statement of the employee, or if no such statement is received within the time specified, if it has been considered that there are grounds for inquiring into the truth of any imputation of misconduct or misbehavior against an employee, the Competent Authority may himself inquire into or appoint an inquiry officer to inquire into the truth thereof:

Provided that it may not be necessary to hold an inquiry in respect of the articles of charge admitted by the employee in his written statement but it shall be necessary to record its findings on each such charge.

(4)The Competent Authority shall, where it is not the Inquiry Officer, forward to the Inquiry Officer-

(a) a copy of the articles of charges and statements of imputations of misconduct or misbehavior;

(b) a copy of the written statement of defence, if any submitted by the employee;

(c) a list of documents by which and list of witnesses by whom the articles of charge are proposed to be substantiated;

(d) a copy of statements of the witnesses, if any;

(e) evidence providing the delivery of articles of charge under sub-regulation (2);

(f) a copy of the order appointing the 'Presenting Officer' in terms of sub-regulation (5).

(5) The Competent Authority may appoint an officer to be known as the "Presenting Officer" to present on its behalf the case in support of the articles of charge.

(6)The employee may take the assistance of any other employee for his defence but may not engage a legal practitioner, for the purpose, unless the presenting officer appointed by the Competent Authority is a legal practitioner or Competent Authority having regard to the circumstances of the case, so permits.

(7)The Inquiry Officer shall by notice in writing specify the day on which the employee shall appear in person before the Inquiry Officer.

(8) The employee shall appear before the Inquiry Officer at the time, place and date specified in the notice and the Inquiry Officer shall ask the employee whether he pleads guilty or as any defence to make and, if he pleads guilty to any of the articles of charge, the Inquiry Officer shall record the plea, sign the record and obtain the signature of the employee concerned thereon.

(9)The Inquiry Officer shall return a finding of guilt in respect of those articles of charge to which the employee concerned pleads guilty.

(10)If the employee does not plead guilty, the Inquiry Officer shall adjourn the case to a later date not exceeding 30 days.

(11)The Inquiry Officer shall, where the employee does not admit all or any of the articles of charge, furnish to such employee a list of documents by which, and a list of witness by whom, the articles of charge are proposed to be proved.

(12)The Inquiry Officer shall also record an order that the employee may for the purpose of preparing his defence-

(a) inspect within five days of the order or within such further time not exceeding five days as the inquiring officer may allow, the documents listed;

(b) submit a list of documents and witness that he wants for the inquiry;

(c) be supplied with copies of statements or witnesses to be relied upon, if any, recorded earlier and the Inquiry Officer shall furnish such copies not later than three days before the commencement of the examination of the witnesses by the Inquiry Officer;

(d) give a notice within ten days of the order or within such further time not exceeding ten days as the inquiring officer may allow for the discovery or production of the documents referred to in sub-clause (b).

NOTE: The relevancy of the documents and the examination of the witnesses referred to in sub-clause (b) shall be given by the employee concerned.

(13) The inquiry officer shall, on receipt of the notice for the discovery or production of the documents, forward the same or copies thereof to the officer in whose custody or possession the documents are kept with a requisition for the production of the documents on such date as may be specified.

(14) On the receipt of the requisition under sub regulation (11), the officer having the custody or possession of the requisitioned documents shall arrange to produce the same before the Inquiry Officer on the date, place and time specified in the requisition:

Provided that the officer having the custody or possession of the requisitioned documents may claim privilege if the production of such documents will be against the public interest or the interest of the Board. In that event, it shall inform the Inquiry Officer accordingly.

(15)On the date fixed for the inquiry, the oral or documentary evidence by which the articles of charge are proposed to be proved shall be produced by or on behalf of the Competent Authority.

(16)The witnesses produced by the Presenting Officer shall be examined by the Presenting Officer and may be cross-examined by or on behalf of the employee.

(17) The Presenting Officer shall be entitled to re-examine his witnesses on any points on which they have been cross - examined, but not on a new matter, without the leave of the inquiry officer and the inquiry officer may also put such questions to the witnesses.

(18)Before the close of the case, in support of the charges, the Inquiry Officer may, in its discretion, allow the Presenting Officer to produce evidence not included in charge sheet or may itself call for new evidence or recall or re-examine any witness and in such case the employee shall be given opportunity to inspect the documentary evidence before it is taken on record, or to cross-examine a witness, who has been so summoned.

(19)The Inquiry Officer may also allow the employee to produce new evidence, if it is of opinion that the production of such evidence is necessary in the interests of justice.

(20) When the case in support of the charges is closed, the employee may be required to state his defence, orally or in writing, as he may prefer and if the defence is made orally, it shall be recorded and the employee shall be required to sign the record:

Provided that in either case, a copy of the statement of defence shall be given to the Presenting officer, if any, appointed.

(21) The evidence on behalf of the employee shall then be produced.

(22)The employee may examine himself in his own behalf, if he so prefers and the witnesses produced by the employee shall then be examined by the employee and may be cross-examined by the Presenting Officer.

(23)The employee shall be entitled to re-examine any of his witnesses on any points on which they have been cross-examined, but not on any new matter without the leave of the Inquiry Officer.

(24) The inquiry officer may, after the employee closes his evidence, and shall, if the employee has not got himself examined, generally question him on the circumstances appearing against him in the evidence for the purpose of enabling the employee to explain any circumstances appearing in the evidence against him.

(25)After the completion of the production of the evidence, the employee and the Presenting Officer may file written briefs of their respective cases within 15 days of the date of completion of the production of evidence.

(26)If the employee does not submit the written statement of defence referred to in sub-regulation (2) on or before the date specified for the purpose or does not appear in person, or through the assisting officer or otherwise fails or refuses to comply with any of the provisions of these regulations, the Inquiry Officer may hold the inquiry ex-parte.

(27)Whenever any Inquiry Officer, after having heard and recorded the whole or any part of the evidence in an inquiry ceases to exercise jurisdiction therein, and is succeeded by another Inquiry Officer which has, and which exercises, such jurisdiction, the Inquiry Officer so succeeding may act on the evidence so recorded by its predecessor, or partly recorded by its predecessor and partly recorded by itself:

Provided that if the succeeding Inquiry Officer is of the opinion that further examination of any of the witnesses whose evidence has already been recorded is necessary in the interest of justice, it may recall, examine, cross-examine and re-examine any such witnesses as herein before provided.

(28)On the conclusion of the inquiry, the Inquiry Officer shall prepare a report which shall contain the following:-

(a) a gist of the articles of charge and the statement of the imputations of misconduct or misbehavior;

(b) a gist of the defence of the employee in respect of each article of charge;

(c) an assessment of the evidence in respect of each article of charge; and

(d) the findings on each article of charge and the reasons therefor.

Explanation: If, in the opinion of the Inquiry Officer the proceedings of the inquiry establish any article of charge different from the original article of charge, it may record its findings on such article of charge:

Provided that the findings on such article of charge shall not be recorded unless the employee has either admitted the facts on which such article of charge is based or has had a reasonable opportunity of defending himself against such article of charge.

(29)The Inquiry Officer, where it is not himself the Competent Authority, shall forward to the Competent Authority the records of inquiry which shall include -

(a) the report of the inquiry prepared by it under sub-regulation (28);

(b) the written statement of defence, if any, submitted by the employee referred to in sub regulation (20);

(c) the oral and documentary evidence produced in the course of the inquiry;

(d) written briefs referred to in sub-regulation (25), if any, and

(e) the orders, if any, made by the Competent Authority and the Inquiry Officer in regard to the inquiry.

53. Action on the inquiry report.

(1)The Competent Authority, if it is not itself the Inquiry Officer, may, for reasons to be recorded by it in writing, remit the case to the inquiry for fresh or further inquiry and report and the Inquiry Officer shall thereupon proceed to hold the further inquiry according to the provisions of regulation 52 as far as may be.

(2) The Competent Authority, shall, if it disagrees with the findings of the Inquiry Officer on any article of charge, record its reasons for such disagreement and record its own findings on such charge, if the evidence on record is sufficient for the purpose.

(3)If the Competent Authority, having regard to the findings on all or any of the articles of charge, is of the opinion that any of the penalties specified in regulation 51 should be

imposed on the employee it shall notwithstanding anything contained in regulation 54, make an order imposing such penalty.

(4) If the Competent Authority having regard to its findings on all or any of the articles of charge, is of the opinion that no penalty is called for, it may pass an order exonerating the employee concerned.

54. Procedure for imposing minor penalties.

(1)Where it is proposed to impose any of the minor penalties specified in clauses (a) to (e) of regulation 51, the employee concerned shall be informed in writing of the imputations of lapses against him and given an opportunity to submit his written statement of defence within a specified period not exceeding 15 days or such extended period as may be granted by the Competent Authority and the defence statement, if any, submitted by the employee shall be taken into consideration by the Competent Authority before passing orders.

(2) The record of the proceedings in such cases shall include-

(a) a copy of the statement of imputations of lapses furnished to the employee;

(b) the defence statement, if any, of the employee; and

(c) the orders of the Competent Authority together with the reasons therefor.

(3)Where the Competent Authority is satisfied that an inquiry is necessary, it shall follow the procedure for imposing a major penalty as laid down in regulation 52.

55. Communication of orders.

Orders made by the Competent Authority under regulation 53 or regulation 54 shall be communicated to the employee concerned, who shall also be supplied with a copy of the report of inquiry, if any.

56. Common proceedings.

Where two or more employees are concerned in a case, the Competent Authority may make an order directing that the disciplinary proceedings against all of them may be taken in a common proceeding.

57. Special procedure in certain cases.

Notwithstanding anything contained in regulation 52 or regulation 53 or regulation 54, the Competent Authority may impose any of the penalties specified in regulation 51, if the facts on the basis of which action is to be taken, have been established in a Court of Law or where the employee has absconded or where it is for any other reason impracticable to communicate with him or where there are other difficulties in observing the requirements contained in regulation 52, 53 and 54 and the requirements can be waived without doing injustice to the employee:

Provided that in every case where all or any of the requirements of regulation 52, 53 and 54 are waived, the reasons for so doing shall be recorded in writing.

58. Suspension.

(1) An employee may be placed under suspension by the Competent Authority-

(a) where a disciplinary proceeding against him is contemplated or is pending; or

(b)where a case against him in respect of any criminal offence is under investigation, inquiry or trial.

(2)An employee shall be deemed to have been placed under suspension by an order of the Competent Authority -

(a)with effect from the date of his detention, if he is detained in custody, whether on a criminal charge or otherwise, for a period exceeding 48 hours;

(b) with effect from the date of his conviction, if, in the event of a conviction for an offence, he is sentenced to a term of imprisonment and is forthwith not dismissed or removed or compulsorily retired consequent to such conviction.

Explanation: The period of 48 hours referred to in clause (b) of this sub-regulation shall be computed from the commencement of the imprisonment after the conviction and for that purpose, intermittent periods of imprisonment, if any, shall be taken into account.

(3)Where a penalty of dismissal, removal or compulsory retirement from service imposed upon an employee under suspension is set aside in appeal under these regulations and the case is remitted for further enquiry or action or with any other directions, the order of his suspension shall be deemed to have been continued in force on and from the date of original order of dismissal, removal or compulsory retirement and shall remain in force until further orders.

(4) Where a penalty of dismissal or removal or compulsory retirement from service imposed upon an employee is set aside or declared or rendered void in consequence of or by a decision of a court of law, and the Competent Authority, on a consideration of a circumstances of the case, decides to hold a further enquiry against him on the allegations on which a penalty of dismissal, removal or compulsory retirement was originally imposed, the employee shall be deemed to have been placed under suspension by the Competent Authority from the date of the original order of dismissal, removal or compulsory retirement and shall continue to remain under suspension until further orders:

Provided that no such further enquiry shall be ordered unless it is intended to meet a situation where the Court has passed an order purely on technical grounds without going into the merits of the case.

(5)An order of suspension made or deemed to have been made under these regulations may at any time be modified or revoked by the Competent Authority which made or is deemed to have made the order.

59. Subsistence allowance.

(1) During suspension, an employee shall receive subsistence allowance equal to-

(a) fifty percent of his pay for the first six months of suspension; and

(b) seventy-five per cent of his pay for the period of suspension beyond six months: Provided that the enhanced rate of subsistence allowance specified under sub- clause (b) shall be admissible only if the enquiry is not delayed for reasons attributable to the concerned employee or any of his representatives:

Provided further that if no penalty under regulation 51 is imposed, the employee shall be refunded the difference between the subsistence allowance and the emoluments which he would have received but for such suspension, for the period he was under suspension, and that, if a penalty is imposed on him under Regulation 51, no order shall be passed which shall have the effect of compelling him to refund such subsistence allowance.

(2) The period during which an employee is under suspension shall, if he is not dismissed or removed or compulsorily retired from service, be treated as period spent on duty or leave as the Competent Authority who passes the final order may direct.

60. Vigilance cases.

Notwithstanding anything contained in regulations 51 to 59, the following additional provisions shall apply where it is alleged that an employee has been guilty of corrupt practices, namely:-

(a)where it is alleged that an employee is possessed of disproportionate assets or that he has committed an act of criminal misconduct or where the investigation and proof of the allegation would require the evidence of persons, who are not employees of the Board or where, in the opinion of the competent authority, the investigation into the allegations may be entrusted to the Central Bureau of Investigation or the Central Vigilance Commission or any other such agency as may be approved by the Board;

(b)if after considering the report of the investigation, the Competent Authority is satisfied that there is a prima facie case for instituting disciplinary proceedings against the employee, it may send the investigation report to the Central Vigilance Commission or such other authority as may be decided, for its advice whether disciplinary proceedings should be taken against the employee concerned;

(c)if after considering the advice of the Central Vigilance Commission or other authority, as the case may be, the Competent Authority is of the opinion that disciplinary proceedings should be instituted against the employee concerned, then notwithstanding the provisions of sub-regulation(3) of regulation 52, the enquiry under this regulation may be entrusted to a Commissioner for Departmental Inquiries or other person who may be nominated by the Central Vigilance Commission for this purpose;

(d)the Inquiry Officer shall submit his report to the competent authority and the report shall be forwarded to the Central Vigilance Commission for its advice as to whether the charge or charges as the case may be, can be considered to have been established and the penalty or penalties to be imposed under regulation 51 thereof;

(e)the penalty or penalties to be imposed shall be decided by the competent authority after considering the advice of the Central Vigilance Commission.

61. Appeal.

(1)An employee may appeal against an order imposing upon him any of the penalties specified in regulation 51 or order of suspension under regulation 58 which shall lie before an Appellate Authority.

(2)An appeal shall be preferred to the Appellate Authority within 45 days from the date of receipt of the order appealed against.

(3)The Appellate Authority shall consider whether the findings are justified or whether the penalty is excessive or inadequate and pass appropriate orders.

(4)The Appellate Authority may pass an order confirming, enhancing, reducing or setting aside the penalty or remitting the case to the authority which imposed the penalty or to any other authority with such direction as it may deem fit in the circumstances of the case:

Provided that -

(i)if the enhanced penalty which the Appellate Authority proposed to impose is a major penalty specified in regulation 51 and an inquiry as provided in regulation 52 has not already been held in the case, the Appellate Authority shall direct that such an inquiry be held in accordance with the provisions of regulation 52 and thereafter consider the record of the inquiry and pass such orders as it may deem proper; or

(ii) if the Appellate Authority decides to enhance the punishment but an inquiry has already been held as provided in regulation 52, the Appellate Authority shall

give a show cause notice to the employee as to why the enhanced penalty should not be imposed upon him and shall pass final order after taking into account the representation, if any, submitted by the employee.

CHAPTER – VII
MISCELLANEOUS

62. Deputation of employees to other services.

(1)No employee of the Board may be deputed to serve under any other employer without the approval of the Board for the duration of such deputation and the terms and conditions on which the deputation shall take effect:

Provided that no employee may be deputed to foreign service against his will.

(2)Where the services of an employee of the Board are placed at the disposal of a foreign employer, it shall be a condition of the deputation that the foreign employer shall, during the periods of such deputation, bear the entire cost of the services of the employee.

62. Redressal of grievances.

(1)The Board shall constitute a Grievance Redressal Committee, consisting of 3 members, at least one of which shall be a woman.

(2)All the grievances received from employees will be placed before the Grievance Redressal Committee within a period of 30 days.

(3)The Grievance Redressal Committee may further, if it considers necessary, summon the employee and/or any other officer of the Board or ask for written clarification from any officer of the Board.

(4)The Grievance Redressal Committee shall recommend follow-up action on the grievances, which shall be placed before appropriate authority for decision.

[3][SCHEDULE I

(See regulation 4)

Name of post.	Number of posts.	Classification.	Scale of Pay.	Whether selection post or non-selection post.	Age-limit for direct recruits.	Educational and other qualifications required for direct recruits.	Whether age and educational qualifications prescribed for direct recruits will apply in the case of promotees.	Period of probation, if any.	Method of recruitment, whether by direct recruitment or by promotion or by deputation/ and percentage of the vacancies to be filled by various methods.	In case of recruitment by promotion or deputation, grades from which promotion or deputation to be made:-		If a Departmental Promotion / Selection Committee exists, what is its composition.	Circumstances under which Union Public Service Commission is to be consulted in making recruitment.
										Promotion	Deputation from		

[3] Substituted by Notification No. IBBI/2022-23/GN/REG090, dated 6th July, 2022 (w.e.f. 06-07-2022).

											Government	**RBI, Banks, Financial Institution, regulatory bodies, statutory bodies, and Academies**		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11a)	(11b)	(11c)	(12)	(13)
1. Executive Director.	04 (2022) .	Not applicable.	Rs.120500 – 3500 (2) – 127500 (3).	Selection.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	(i) **by promotion**: 75 per cent. failing which by deputation (including short-term	Officer having three years of service in Grade F.	(a) **Age:** Between forty to fifty-five years. (b) Group A Officers from All India Service or	(a) **Age:** Between forty to fifty-five years. (b) Officers	Departmental Promotion / Selection Committee (for considering promotion /selection) consisting of :- (i)	Not applicable.

									contract); (ii) **by deputation**: 25 per cent.		Central Civil Services who have completed minimum eighteen years of service and (i) holding regular post in level 14 (Rs. 144200-218200) in the Pay Matrix; **or** (ii) with six years of service in the	with not less than twenty years of experience in the officer cadre of which minimum fifteen years experience in the field of law, finance, economics, accou	Chairperson, Insolvency and Bankruptcy Board of India-Chairman; (ii)Whole Time Member, Insolvency and Bankruptcy Board of India – Member; (iii)Joint Secretary or equivalent, Ministry of Corporate Affairs – Member; (iv)An external expert,	

											grade rendered after appointment thereto on regular basis in level 13 (Rs. 123100-215900) in the Pay Matrix. **Desirable:** Experience in the field of law, finance, economics, accountancy or administration with knowled	ntancy or administration. **Desirable educational qualification:** Master of Business Administration with specialization in law or finance or economics or accountancy or	nominated by the Chairperson, Insolvency and Bankruptcy Board of India-Member.	

											ge of insolvency or bankruptcy issues.	Post Graduate in law or finance or economics or accountancy from a recognised University or Institution with knowledge of insolvency or bankruptcy issues.		
2. Chie	04*	Not applica	Rs.10 1900-	Selec tion.	Not applic	Not applica	Not applica	Not applica	(i) **by promot**	Offic er	Group A Officers	Offic ers	Departme ntal	Not applicab

f General Manager (Grade F).	(2022) *Subject to variation depend on workload.	ble.	3000(4)-113900(5).		able.	ble.	ble.	ble.	**ion**: 75 per cent. failing which by deputation (including short-term contract); (ii) **by deputation**: 25 per cent.	having three years of service in Grade E.	from All India Service or Central Civil Services, - (i)with three years of regular service in level 13 (Rs. 123100-215900) in the Pay Matrix; **or** (ii)with five years of regular service in the grade rendered after appoint	with not less than seventeen years of experience in officer cadre of which minimum ten years experience in the field of law, finance, economics, accountancy or administration	Promotion / Selection Committee (for considering promotion /selection) consisting of :- (i) Chairperson, Insolvency and Bankruptcy Board of India – Chairman; (ii)Whole Time Member, Insolvency and Bankruptcy Board of India – Member; (iii) Joint	le.

											ment thereto on regular basis in level 12 (Rs. 78800-209200) in the Pay Matrix. **Desirable:** Experience in the field of law, finance, economics, accountancy or administration with knowledge of insolvency or bankrupt	. **Desirable educational qualification:** Master of Business Administration with specialisation in law or finance or economics or accountancy or Post Graduate in law or	Secretary, Ministry of Corporate Affairs – Member; (iv) An external expert, nominated by the Chairperson, Insolvency and Bankruptcy Board of India - Member.	

											cy issues.	finance or economics and accountancy from a recognised University or Institution with knowledge of insolvency or bankruptcy issues.		
3. General Manager	08* (2022)	Not applicable.	Rs.72800-2250(1)-75050	Selection.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	(i) **by promotion**: 75 per cent.	Officer having three	Group A Officers from All India Service	Officers with not less	Departmental Promotion / Selection Committe	Not applicable.

(Grade E).	*Subject to variation depend on workload.		-2400(2)-79850-2500(3)-87350-3000(5)-1 02350(12).						failing which by deputation (including short-term contract); (ii) **by deputation**: 25 per cent.	years of service in Grade D.	or Central Civil Services, - (i) holding regular post in level 13 (Rs. 123100-215900) in the Pay Matrix; **or** (ii) with three years of regular service in the grade rendered after appointment thereto	than fourteen years of experience in officer cadre of which minimum seven years experience in the field of law, finance, economics, accountancy or administration. **Desirable**	e (for considering promotion /selection) consisting of :- (i) Chairperson, Insolvency and Bankruptcy Board of India – Chairman; (ii)Whole Time Member, Insolvency and Bankruptcy Board of India – Member; (iii)Joint Secretary, Ministry of	

											on regular basis in level 12 (Rs. 78800-209200) in the Pay Matrix. **Desirable:** Experience in the field of law, finance, economics, accountancy or administration with knowledge of insolvency or bankruptcy issues.	**educational qualification:** Master of Business Administration with specialisation in law or finance or economics or accountancy or Post Graduate in law or finance or economics	Corporate Affairs – Member; (iv) An external expert, nominated by the Chairperson, Insolvency and Bankruptcy Board of India - Member.	

												and accountancy from a recognized University or Institution with knowledge of insolvency or bankruptcy issues.		
4. Deputy General Manager (Grade	04* (2022) *Subject to variation	Not applicable.	Rs. 68500-2150(2)-72800-2250(6)-	Selection.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	(i) **by promotion**: 75 per cent. failing which by deputati	Officer having three years of service in	Group A Officers from All India Service or Central Civil Services,	Officers with not less than eleven years of	Departmental Promotion / Selection Committee (for considering promotion	Not applicable.

D).	depend on workload.		86300 (9).						on (including short-term contract); (ii) **by deputation**: 25 per cent.	Grade C.	- (i) with regular service in level 12 (Rs. 78800-209200) in the Pay Matrix ; **or** (ii) with three years of regular service in the grade rendered after appointment thereto on regular basis in level 11 (Rs.	experience in officer cadre of which minimum five years experience in the field of law, finance, economics, accountancy or administration. **Desirable educational qualification:**	/selection) consisting of :- (i)Two Whole Time Members, Insolvency and Bankruptcy Board of India – Members; (ii)Two external Members/ experts nominated by the Chairperson, Insolvency and Bankruptcy Board of India – Members.	

											67700-208700) in the Pay Matrix . **Desirable:** Experience in the field of law, finance, economics, accountancy or administration with knowledge of insolvency or bankruptcy issues.	Master of Business Administration with specialisation in law or finance or economics or accountancy or Post Graduate in law or finance or economics and accountancy		

												from a recognised University or Institution with knowledge of insolvency or bankruptcy issues.		
5. Assistant General Manager (Grade C).	08* (2022) *Subject to variation depend on workl	Not applicable.	Rs.49000-1750(3)-54250-1900(2)-58050-2000(4)-66050-EB-	Selection.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	(i) **by promotion**: 75 per cent. failing which by deputation (including short-	Officer having three years of service in Grade B.	Group A Officers from All India Service or Central Civil Services, - (i) with regular	Officers with not less than eight years of experience in officer cadre	Departmental Promotion / Selection Committee (for considering promotion /selection) consisting of :-	Not applicable.

	oad.		2000(2)-70050-2150(1)-72200 (13).						term contract); (ii) **by deputation**: 25 per cent.		service in level 11 (Rs. 67700-208700) in the Pay Matrix **or** (ii) with seven years of regular service in the grade rendered after appointment thereto on regular basis in level 10 (Rs. 56100-177500) in the Pay Matrix. **Desirabl**	of which minimum five years experience in the field of law, finance, economics, accountancy or administration. **Desirable educational qualification:** Master of Business	(i) Two Whole Time Members, Insolvency and Bankruptcy Board of India – Members; (ii)Two external Members/ experts nominated by the Chairperson, Insolvency and Bankruptcy Board of India - Members.	

											e: Experience in the field of law, finance, economics, accountancy or administration with knowledge of insolvency or bankruptcy issues.	administration with specialisation in law or finance or economics or accountancy or Post Graduate in law or finance or economics and accountancy from a recognized Unive		

												rsity or Institution with knowledge of insolvency or bankruptcy issues.		
6. Manager (Grade B).	13* (2022) *Subject to variation depend on workload.	Not applicable.	Rs.35150-1750(9)-50900-EB-1750(2)-54400-2000(4)-62400(16).	Selection.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	(i) **by promotion**: 75 per cent. failing which by deputation (including short-term contract);	Officer having three years of service in Grade A.	Officer of the Central Government or State Government or Union Territories, Public Sector Undertaking,- (i) with	Officers with not less than four years of experience in officer cadre of Junio	Departmental Promotion / Selection Committee (for considering promotion /selection) consisting of :- (i) Two Whole Time Members,	Not applicable.

									(ii) **by deputation**: 25 per cent.		three years of service in the grade rendered after appointment thereto on regular basis in level 10 (Rs. 56100-177500) in the Pay Matrix; **or** (ii) with five years of service in the grade rendered after appoint	r Management Grade of which minimum three years experience in the field of law, finance, economics, accountancy or administration.	Insolvency and Bankruptcy Board of India – Members; (ii) Two external Members/ experts nominated by the Chairperson, Insolvency and Bankruptcy Board of India – Members;	

											ment thereto on regular basis in level 8 (Rs. 47600-151100) in the Pay Matrix. **Desirable:** Experience in the field of law, finance, economics, accountancy or administration with knowledge of insolvency or bankrupt	**Desirable educational qualification:** Master of Business Administration with specialisation in law or finance or economics or accountancy or Post Graduate in law or finance or		

											cy issues.	economics and accountancy from a recognised University or Institution with knowledge of insolvency or bankruptcy issues.		
7. Assistant Manager (Grade A).	27* (2022) *Subject to	Not applicable.	Rs.28150-1550(4)-34350-1750(7)-46600-	Selection.	Age between 18 to 30 years.	**Essential:** Chartered Accountant or Company	Not applicable.	Two years from the date of appointment.	(i) **by direct recruitment**: 75 per cent.	Not applicable.	Officer of the Central Government or State Government or	Officers with not less than two years	**Direct Recruitment:** Written examination followed by an	Not applicable.

	variation depend on workload.		EB-1750 (4)-53600-2000(1)-55600 (17).			Secretary or Cost Management Accountant or Bachelor of Law or Master of Business Administration with Finance or Masters in Economics or Masters in Commerce Information Technology			(ii) **by deputation**: 25 per cent.		Union Territories, Public Sector Undertaking,- (i)with regular service in level 10 (Rs. 47600-151100) in the Pay Matrix; **or** (ii)with two years of regular service in the grade rendered after appointment thereto on regular basis in	of experience in officer cadre or Junior Management Grade. **Desirable educational qualification:** Master of Business Administration with specia	interview or group discussion. The interview or group discussion by a committee comprising of two Officers of the Board not below the rank of Executive Director and two external Members or experts, nominated by the Chairperson. **Deputation:** Committee comprising of two	

						Discipline: B. Tech in Computer Science or Computer Engineering or Master of Computer Applications. **Preference**: (a) Pass in National or Limited Insolvency Examination; (b) Higher Qualifica					level 8 (Rs. 47600-151100) in the Pay Matrix; **or** (iii) with three years of regular service in the grade rendered after appointment thereto on regular basis in level 7 (Rs. 44900-142400) in the Pay Matrix. **Desirable:** experien	lisation in law or finance or economics or accountancy or Post Graduate in law or finance or economics and accountancy from a recognised University or Institution with	Officers of the Board not below the rank of Executive Director, and two external experts nominated by the Chairperson.	

						tion than Essential Qualification; (c) Two or more of the essential qualifications; These must be from a recognised University or Institution.					ce in the field of law, finance, economics, accountancy or administration.	knowledge of insolvency or bankruptcy issues.		
8. Personal / General Assistant (Grade III).	02* (2022) *Subject to variation depend on workl	Not applicable.	Rs.20650-1150(3)-24100-1225(1)-25325-1325(3)-29300-1475(6)-38150-1525(2)-41200-	Selection.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Promotion failing which by deputation.	Not less than seven years of service in Grade II.	Officer of the Central Government or State Government or Union Territories, or Public	Not applicable.	Departmental Promotion /Selection Committee (for considering promotion /selection) consisting of :-	Not applicable.

	oad.		1740(2)-46420-1875(1) (20 years).								Sector Undertaking or autonomous and statutory bodies,- (a) (i) holding analogous post on regular basis in the parent cadre or department; **or** (ii) with a minimum of six years of regular service, in the grade rendered after appointment		(i)two Officers from Board – Members; (ii)two external members nominated by Chairperson, Insolvency and Bankruptcy Board of India – Members.	

											thereto on regular basis in level 6 (Rs. 35400-112400) in the Pay Matrix or equivalent and (b) Possessing the following educational qualification, namely:- **Essential**: Graduate degree from a			

											recognised University or Institute or equivalent . **Desirable**: (i) working experience in dealing with regulatory authority or statutory bodies or other Government Institutions; (ii) working knowled			

											ge of compute r; (iii) skill in stenogra phy and typing.			
9. Pers onal / Gene ral Assi stant (Gra de II).	02* (2022) *Subj ect to variat ion depe nd on workl oad.	Not applica ble.	Rs.131 50-750(3)-15400-900(4)-19000-1200(6)-26200-1300(2)-28800-1480(3)-33240-1750(1)-34990 (20 years).	Selec tion.	Not applic able.	Not applicab le.	Not applica ble	Not applica ble.	Promoti on failing which by deputati on.	Not less than seven years of servic e in Grade I.	Officer of Central Govern ment or State Govern ment or Union Territori es, or Public Sector Undertak ing or autonom ous and statutory bodies,- (a) (i) holding	Not applic able.	Departme ntal Promotion /Selection Committe e (for considerin g promotion /selection) consisting of :- (i)two Officers from Board – Members; (ii)two external members nominated	Not applicab le.

											analogous post on regular basis in the parent cadre or department; **or** (ii) with a minimum of four years of regular service, in the grade rendered after appointment thereto on regular basis in level 5 (Rs. 29200-92300) in the Pay		by Chairperson, Insolvency and Bankruptcy Board of India – Members.	

											Matrix or equivalent and (b) Possessing the following educational qualification, namely:- **Essential**: Graduate degree from a recognised University or equivalent . **Desirable:** (i)			

											working experience in dealing with regulatory authority or statutory bodies or other Government Institutions; (ii) working knowledge of computer; (iii) skill in stenography and typing.			
10. Personal	06* (2022	Not applicable.	Rs.10940-380(4)-	Selection.	Age between 18	Graduate from recognis	Not applicable.	Two years from	Direct recruitment.	Not applicable.	Not applicable.	Not applicable.	**Direct recruitment**:	Not applicable.

/ General Assistant (Grade I).	) *Subject to variation depend on workload.		12460-440(3)-13780-520(3)-15340-690(2)-16720-860(4)-20160-1180(3)-23700 (20 years).		to 27 years.	ed University or Institute or equivalent.		the date of appointment.					Written examination followed by an interview or group discussion. The interview or group discussion by a committee comprising of two Officers of the Board not below the rank of Executive Director and two external experts, nominated by the Chairperson.	

NOTE -

1. **Promotion Note**: Where juniors who have completed their qualifying or eligibility service are being considered for promotion, their seniors would also be considered provided they are not short of the requisite qualifying or eligibility service by more than half of such qualifying or eligibility service or two years, whichever is less, and have successfully completed their probation period for promotion to the next higher grade along with their juniors who have already completed such qualifying or eligibility service.
2. **Deputation Note**:

   (a)The departmental officers in the feeder category who are in the direct line of promotion will not be eligible for consideration for appointment on deputation. Similarly, deputationists shall not be eligible for consideration for appointment by promotion.

   (b)The period of deputation including period of deputation in another ex-cadre post held immediately preceding this appointment in the same or some other organisation or department of the Central Government, shall ordinarily not exceed three years. It may be extendable for another two years and the maximum period of deputation shall be as per Department of Personnel and Training Guidelines.
3. For filling up Direct Recruit posts, written examination to be conducted by engaging a recognised or reputed and experienced professional agency after following due procedure.
4. In the event of non-availability of adequate number of internal candidates for promotion, the minimum eligible service for promotion to the next higher grade or post may be relaxed by the Board up to a period not exceeding six months.
5. The crucial date for determining the upper age-limit specified in the Schedule shall be the date indicated in the advertisement.
6. Reservation, relaxation of age-limit and other concessions required to be provided for candidates belonging to the Scheduled Caste, the Scheduled Tribes, the other backward classes, Ex-service men and other special categories of persons shall be as applicable in terms of orders or guidelines issued by the Central Government from time to time.
7. In every selection or promotion committee constituted for the purpose of the recruitment or promotion, an officer of appropriate rank belonging to the Scheduled Caste or Scheduled Tribe may be inducted as a member in case no member of such committee belongs to the Scheduled Caste or the Schedule Tribe.
8. A candidate, except in the case of appointments by deputation or by promotion, will be required to undergo medical tests to satisfy the Board of his medical fitness by a Government Medical Officer or Medical Officer of a Government undertaking authorised by board.
9. The antecedents of a candidate, except in the case of appointments by deputation or by promotion, will be verified by the Board and the said verification shall be completed during the period of probation.]

SCHEDULE II

(See regulation 9**)**

1. The cases of employees will be reviewed at least 3 months before they attain 55 years of age or complete 30 years of service, whichever is earlier.
2. The exercise to review will be carried out on quarterly basis.

Sl. No.	Quarter in which review is to be made	Cases of employees who will be attaining the age of 55 years or will be completing 30 years of service, whichever is earlier in the quarter indicated below to be reviewed
1.	January to March	July to September of the same year
2.	April to June	October to December of the same year
3.	July to September	January to March of the next year
4.	October to December	April to June of the next year

3. A review committee of 3 officers will be constituted as under: -
   (a) For Officers, under the chairmanship of a Whole Time Member, and two other members who are senior to the employee being reviewed.
   (b) For Other Employees, under the Chairmanship of Executive Director
4. The criteria to be followed by the committee in making their recommendations would be as follows: -
   (a) Employees whose integrity is doubtful, will be retired.
   (b) Employees who are found to be ineffective will also be retired. The basic consideration in identifying such employee should be the fitness/competence of the employee to continue in the post which he/she is holding.
   (c) While the entire service record of an officer should be considered at the time of review, no employee should ordinarily be retired on grounds of ineffectiveness if his service during the preceding 5 years, or where he has been promoted to a higher post during that 5 years period, his service in the highest post, has been found satisfactory.
   (d) Consideration is ordinarily to be confined to the preceding 5 years or to the period in the higher post, in case of promotion within the period of 5 years, only when retirement is sought to be made on grounds of ineffectiveness. There is no such stipulation, however where the employee is to be retired on grounds of doubtful integrity.
5. The recommendations of the committee will be placed before an appropriate authority as decided by the Board, which shall not be below the rank of chairman of the review committee.

(Dr. M. S. Sahoo)
Chairperson
Insolvency and Bankruptcy Board of India

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (GRIEVANCE AND COMPLAINT HANDLING PROCEDURE) REGULATIONS, 2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (GRIEVANCE AND COMPLAINT HANDLING PROCEDURE) REGULATIONS, 2017[1]

[AMENDED UPTO 03-06-2026]

IBBI/2017-18/GN/REG/21.—In exercise of the powers conferred under sections 196, 217, read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely :—

CHAPTER I
PRELIMINARY

1. Short title, commencement and application.

(1)These regulations may be called the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017.

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

(3)These regulations shall apply to grievances and complaints against service providers.

2. Definitions.

(1) Unless the context otherwise requires-

(a) "aggrieved" means a stakeholder who has filed a grievance with the Board on failing to get his grievance redressed from the concerned service provider;

(b) "associated person" means a proprietor, partner, director, officer, or an employee of a service provider, a professional or a valuer engaged by a service provider or any other person acting for or on behalf of a service provider;

(c) "Board" means the Insolvency and Bankruptcy Board of India established under sub-section (1) of section 188 of the Code;

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

(e) "complaint" means a written expression by a stakeholder alleging contravention of any provision of the Code or rules, regulations, or guidelines made thereunder or circulars or directions issued by the Board by a service provider or any of its associated persons and includes a complaint-cum-grievance;

(f) "complaint-cum-grievance" means a complaint and grievance in the same matter.

(g) "complainant" means a stakeholder who has filed a complaint or a complaint-cum-grievance with the Board;

(h) "grievance" means a written expression by a stakeholder of his suffering on account of conduct of a service provider or its associated persons;

(i) "service provider"[2][shall have the same meaning as assigned in clause (31A) of

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[1] Vide Notification No. IBBI/2017-18/GN/REG/21, dated 6th December 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, dated 7th December, 2016 (w.e.f. 07.12.2016).

[2] Substituted by Notification No. IBBI/2026-27/GN/REG144, dated 01st June, 2026 (w.e.f. 03-06-2026). Before substitution, the words stood as under: -
"means an insolvency professional agency, an insolvency professional, an insolvency professional entity or an information utility".

section 3 of the Code];

(j) "stakeholder" means a debtor, a creditor, a claimant, a service provider, a resolution applicant and any other person having an interest in the insolvency, liquidation, voluntary liquidation, or bankruptcy transaction under the Code.

(2) The words and expressions used and not defined in these regulations, but defined in the Code, shall have the same meaning as assigned to them in the Code.

CHAPTER II

FILING OF GRIEVANCE AND COMPLAINT

3. Filing of grievance and complaint.

(1) A stakeholder, who wishes to file a grievance, shall file it with the Board.

(2) A grievance shall state:-

(i) details of identity of the aggrieved;

(ii) details of identity of the service provider;

(iii) details of the conduct of the service provider that has caused the suffering to the aggrieved;

(iv) details of suffering, whether pecuniary or otherwise, the aggrieved has undergone;

(v) how the conduct of the service provider has caused the suffering of the aggrieved;

(vi) details of his efforts to get the grievance redressed from the service provider and why the response, if any, of the service provider is not satisfactory; and

(vii) how the grievance may be redressed.

(3) A stakeholder, who wishes to file a complaint, shall file it with the Board in[3][in such format as notified by the Board] along with a demand draft for two thousand and five hundred rupees drawn in favour of the Insolvency and Bankruptcy Board of India payable at New Delhi or an online acknowledgement of two thousand and five hundred rupees paid to the credit of the Board towards fee.

(4) A grievance or a complaint, as the case may be, shall be filed within forty-five days of the occurrence of the cause of action for the grievance or the complaint:

Provided that a grievance or a complaint may be filed after the aforesaid period, if there are sufficient reasons justifying the delay, but such period shall not exceed [4][thirty days from the date of closure of all proceedings related to the process under the Code before the Adjudicating Authority, the Appellate Authority, the High Court, or the Supreme Court, as the case may be.]

(5)[5][A grievance or a complaint shall be filed with the Board on its dedicated portal

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[3] Substituted by Notification No. IBBI/2026-27/GN/REG144, dated 01st June, 2026 (w.e.f. 03-06-2026). Before substitution, the words stood as under: -
"Form A".

[4] Substituted vide Notification No. IBBI/2024-25/GN/REG119 dated 28th January 2025 (w.e.f. 28-01-2025). Prior to substitution, it stood as "30 days".

[5] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). Sub-regulation (5), before substitution stood as under:
"(5) A grievance or a complaint shall be filed with the Board online.

www.ibbi.gov.in.]

4. Identity of the stakeholder.

(1) A stakeholder filing a grievance, or a complaint shall disclose its identity in the grievance or the complaint, as the case may be, and also the identity of the authorised representative, who is authorised to file it.

(2) A stakeholder filing a grievance or a complaint, as the case may be, may request the Board to keep its identity confidential and in that case the Board shall keep it confidential unless its disclosure is necessary for processing the grievance or complaint or under anylaw.

5. Registration number.

(1) Where the Board is in receipt of more than one grievance or more than one complaint in the same matter, it may club such grievances or such complaints together for their disposal.

(2) The Board shall assign a unique registration number to every grievance and every complaint and communicate the said registration number to the aggrieved or the complainant within a week of its receipt.

(3) The Board shall not take any cognizance of any anonymous grievance or complaint.

CHAPTER III

DISPOSAL OF GRIEVANCE

6.[6][Disposal of grievance by the Board].

(1) The Board may seek additional information and records from the aggrieved and information and records from the concerned service provider to decide if the grievance requires any redress by the service provider.

(2) The aggrieved and the service provider shall submit the information and records sought under sub- regulation (1) within[7][seven] days thereof.

[8][Provided that an additional time not exceeding seven days may be granted by the Board for submitting the information and records sought under sub-regulation (2) on the request of the service provider.]

(3) The Board shall close the grievance within[9][thirty] days of its receipt if it does not require any redress.

(4) The Board shall direct the service provider to redress the grievance within[10][thirty]

Provided that a grievance or complaint shall be filed by mail at complaintsandgrievances@ibbi.gov.in or by post or hand delivery at the Office of the Board, until the Board provides a facility for online filing of grievances and complaints."

[6] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The short title, before substitution stood as: "Disposal of grievance".

[7] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: "fifteen".

[8] Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

[9] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: "forty-five".

[10] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: "forty-five".

days of its receipt if it requires any redress.

[11][6A. Disposal of grievance by Insolvency Professional Agency.

(1) Notwithstanding anything contained in regulation 6, the Board may forward a grievance against an insolvency professional for disposal by the insolvency professional agency of which he is a professional member.

(2) On receipt of the grievance under sub-regulation (1), the insolvency professional agency shall dispose of the grievance in accordance with its bye-laws and intimate the Board within thirty days of receipt of grievance.]

CHAPTER IV

DISPOSAL OF COMPLAINT

7. Disposal of complaint.

(1) The Board may seek additional information and records from the complainant and information and records from the concerned service provider to form a prima facie view whether the contravention alleged in the complaint is correct.

(2) The complainant and the service provider shall submit the information and records sought under sub-regulation (1) within[12][seven] days thereof.

[13][Provided that an additional time, not exceeding seven days, may be granted by the Board on request of the service provider.]

(3)[14][The Board shall investigate the information and records and form an opinion whether there exists a prima facie case within thirty days of the receipt of the complaint .].

(4) The Board shall close the complaint where it is of the opinion under sub-regulation (3) that there does not exist a prima facie case and communicate the same to the complainant.

(5) If the complainant is not satisfied with the decision of the Board under sub-regulation (4), he may request a review of such decision[15][within thirty days].

(6) The Board shall dispose of the review under sub-regulation (5) within thirty days of the receipt of the request for review by an order with an opinion whether there exists a prima facie case.

(7)[16][Where the Board is of the opinion that there exists a prima facie case, it may issue a show cause notice under regulation 11 of the Insolvency and Bankruptcy Board of

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[11] Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

[12] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: “fifteen”.

[13] Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

[14] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). Sub-regulation (3), before substitution stood as under:” The Board shall form an opinion whether there exists a prima facie case within forty-five days of the receipt of the complaint”.

[15] Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

[16] Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). Sub-regulation (7), before substitution stood as: “Where the Board is of the opinion under this regulation that there exists a prima facie case, it may order an inspection under sub-regulation (3) of regulation 3, order an investigation under sub-regulation (2) of regulation 7 or issue a show cause notice under sub-regulation (2) of regulation 11 of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, as may be warranted”.

India (Inspection and Investigation) Regulations, 2017 or order an investigation under Chapter III of Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017].

(8) Where the Board is of the opinion that the complaint is not frivolous, it shall refund the fee of two thousand five hundred rupees received under sub-regulation (3) of regulation 3.

CHAPTER V

STATISTICS

8. The Board shall periodically disclose summary statistics about receipt and disposal of grievances and complaints on its web site.

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[17] Substituted by Notification No. IBBI/2026-27/GN/REG144, dated 01st June, 2026 (w.e.f. 03-06-2026). Before substitution, the words stood as under: -

"**Form A**

[Under sub-regulation (3) of regulation (3) of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017]

Date …….

To

Insolvency and Bankruptcy Board of India

(Write here the address of the Board)

Dear Madam / Sir,

Subject: Complaint against [name of the service provider / associated person]

I, hereby submit a complaint against [name of the service provider / associated person]. The details of the same are set out as under:

Sl. No.	Particulars	Description
1	Name of the complainant	
2	Identity of the complainant	Aadhaar No / CIN
3	Name of the authorised representative, if complaint is filed on behalf of the complainant	
4	Identity of the authorised representative	Aadhaar No.
5	Complete address for correspondence with complainant / authorised representative: (Along with Email ID & Phone No.)	
6	Name of the service provider / its associated persons complained against	
7	Identity of the service provider	Aadhaar No / CIN (If known)
8	Complete address of the service provider (Along with Email ID & Phone No)	
9	Details of the alleged contravention of any provision of the Code or rules, regulations, or guidelines made thereunder or circulars or directions issued by the Board by a service provider or its associated persons.	Please quote the exact section, sub-section, rules, regulation, or clause, as the case may be.

10	Details of alleged conduct or activity of the service provider or its associated persons, along with date and place of such conduct or activity, which contravenes the provision of the law.	Please narrate details.
11	Details of suffering, whether pecuniary or otherwise, the complainant has undergone.	
12	How the conduct or activity of the service provider or its associated persons has caused the suffering of the complainant or to any other stakeholder.	
13	Details of evidence in support of alleged contravention.	
14	Does the complainant have a grievance? If so, how it may be redressed?	
15	Is complaint being filed within forty-five days of the occurrence of the cause of action for the complaint? If not explain the reasons for delay.	
16	Whether the fee of Rs.2500 has been paid	Yes / No
17	The Bank account No. and details of the complainant to which the fee can be refunded	
18	Whether the complainant wishes to keep its identity confidential	Yes / No.
19	List of documents attached in support of the complaint:	a. Authorisation, if it is filed by an authorised representative; b. Demand draft for Rs.2500 / Online acknowledgement of credit of Rs.2500 to the account of the Board; c. d. . . m. n.
20	Any other details in support of the complaint.	

Yours faithfully

Signature

Name of the Complainant / Authorised Representative

Verification

I,....., the complainant / authorised representative of the complainant do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verified today, the ……. day of ……., 20xx, at ……

Signature

Name of the Complainant / Authorised Representative

Date:

Place:

”

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSPECTION AND INVESTIGATION) REGULATIONS, 2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSPECTION AND INVESTIGATION) REGULATIONS, 2017[1]

[AMENDED UPTO 02-06-2026]

No. IBBI/2017-18/GN/REG011 - In exercise of the powers conferred under sections 196, 217, 218, 219, 220 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely-

CHAPTER I

PRELIMINARY

1. Short title, commencement and application.

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.

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

(3) These regulations shall apply to inspection and investigation of service providers.

2. Definitions.

(1) In these regulations, unless the context otherwise requires –

(a) "associated person" means a proprietor, partner, director, officer, or an employee of a service provider, a professional or a valuer engaged by a service provider or any other person acting for or on behalf of a service provider under inspection or investigation;

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

(c) "Disciplinary Committee" means a committee[2][consisting of one or more persons as provided] under sub-section (1) of section 220 of the Code:

Provided that the[3][person(s)] in the Disciplinary Committee shall not be associated with the investigation or inspection;

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[1] Vide Notification No. IBBI/2017-18/GN/REG011, dated 12th June, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No.239, dated 14th June, 2017 (w.e.f. 14.06.2017).

[2] Substituted by Notification No. IBBI/2026-27/GN/REG145, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"of whole time member(s) constituted by the Board".

[3] Substituted by Notification No. IBBI/2026-27/GN/REG145, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"whole time member(s)".

[4][*Explanation*: It is hereby clarified that "associated" shall mean involvement in the conduct of investigation or inspection or consideration of the investigation or inspection report or issuance of show cause notice;]

(d) "electronic form" shall have the same meaning as assigned to it in clause (r) of section 2 of the Information Technology Act, 2000 (21 of 2000);

(e) "Investigating Authority" means an officer or a team of officers of the Board, which has been directed by the Board, to conduct the investigation of a service provider;

(f) "Inspecting Authority" means an officer or a team of officers of the Board, which has been directed by the Board, to conduct the inspection of a service provider;

(g) "noticee" means a service provider or an associated person who is alleged to have contravened any provision of the Code, or the rules, regulations or guidelines made thereunder;

(h) "record" means the books of accounts, registers, documents, call records and other records, whether maintained in electronic form or otherwise, of a service provider and its associated person;

(i) "section" means section of the Code;[5][*]

(j) "service provider"[6][shall have the same meaning as assigned in clause (31A) of section 3 of the Code][7][; and]

[8][(k) "stakeholder" means a stakeholder as defined in clause (j) of sub-regulation (1) of regulation 2 of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017.]

(2) The words and expressions used and not defined in these regulations, but defined in the Code, shall have the same meaning assigned to them in the Code.

CHAPTER II

INSPECTION

3. Inspection by the Board.

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[4] Inserted by Notification No. IBBI/2024-25/GN/REG118, dated 28th January, 2025 (w.e.f. 29.01.2025).

[5] Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: "and'.

[6] Substituted by Notification No. IBBI/2026-27/GN/REG145, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:

"means insolvency professional agency, insolvency professional, insolvency professional entity or information utility".

[7] Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

[8] Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

(1) The Board shall conduct inspection of such number of service providers every year, as may be decided by the Board from time to time.

(2) Without prejudice to provisions of sub-regulation (1), the Board may conduct inspection of a service provider under section 218.

(3) The Board may, for the purposes of this regulation, by an order, direct an Inspecting Authority to conduct an inspection of records of a service provider for purposes specified under sub-regulation (4).

(4) The purposes under sub-regulation (3) include -

(a) to ensure that the records are being maintained by a service provider in the manner required under the relevant regulations;

(b) to ascertain whether adequate internal control systems, procedures and safeguards have been established and are being followed by a service provider to fulfill its obligations under the relevant regulations;

(c) to ascertain whether any circumstance exists which would render a service provider unfit or ineligible;

(d) to ascertain whether the provisions of the Code, or the rules, regulations and guidelines made thereunder and the directions issued by the Board, if any, are being complied with;

(e) to inquire into the complaints received from[9][stakeholders] or any other person on any matter having a bearing on the activities of a service provider; and

(f) such other purpose as may be deemed fit by the Board in furtherance of the objectives of the Code.

(5) The order referred to in sub-regulation (3) shall contain-

(a) scope of inspection;

(b) composition of Inspecting Authority;

(c) timelines for conducting the inspection;

(d) reporting of progress in inspection;

(e) submission of interim inspection report, if any; and

(f) submission of inspection report.

(6) The Board and the Inspecting Authority shall make every effort to keep the inspection confidential and to cause the least burden on, or disruption to, the business of the service provider under inspection.

4. Conduct of Inspection.

(1) The Inspecting Authority shall serve a notice of inspection to the service provider at least 10 days before the commencement of inspection:

Provided that where the Inspecting Authority is satisfied that the notice will cause undue delay in inspection or there is an apprehension that records of the service provider

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[9] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the word stood as: “clients”.

may be destroyed, mutilated, altered, falsified or secreted, after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

(2) The Inspecting Authority may require the service provider or an associated person to submit records, as may be required, before the commencement of inspection.

(3) The Inspecting Authority may visit the offices of the service provider for conducting the on-site inspection.

(4) It shall be the duty of the service provider and an associated person to produce before the Inspecting Authority such records in his custody or control and furnish to the Inspecting Authority such statements and information relating to its activities within such time as the Inspecting Authority may require.

(5) The service provider shall allow the Inspecting Authority to have access to the premises occupied by such service provider or by any other person on its behalf and extend facility for examination of any records in the possession of the service provider or any such other person and provide copies of records or other material which in the opinion of the Inspecting Authority are relevant for the inspection.

(6) The Inspecting Authority shall, in the course of inspection, may examine and record statements of any associated person of the service provider in relation to the affairs of his business.

(7) It shall be the duty of the service provider and an associated person to give to the Inspecting Authority all assistance which the Inspecting Authority may reasonably require in connection with the inspection.

5. Interim Inspection Report.

(1) The Inspecting Authority may submit an interim inspection report to the Board, if it considers appropriate, keeping in view the nature and progress of inspection.

(2) The Inspecting Authority shall submit an interim inspection report, if required by the Board.

(3) If the Board is satisfied from the interim inspection report that there is a gross violation of the provisions of the Code, or the rules, regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim inspection report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to sub-regulation (4) shall lapse on expiry of 90 days.

6. Inspection Report.

(1) The Inspecting Authority shall send a copy of the draft inspection report to the service provider requiring comments of the service provider within 15 days from receipt of the draft inspection report.

(2) The Inspecting Authority shall submit a copy of the draft inspection report to the Board.

(3) The Board shall examine the draft inspection report as to whether inspection is complete and satisfactory or requires further inspection and advise the Inspecting Authority accordingly within 15 days of receipt of draft inspection report.

(4) After considering the comments of the service provider and taking into account advice of the Board, the Inspecting Authority shall prepare the inspection report and submit it to the Board.

CHAPTER III

INVESTIGATION

7. Investigation by the Board.

(1) The Board may conduct investigation of a service provider under section 218.

(2) The Board may, for the purposes of this regulation, by an order, direct an Investigating Authority to conduct an investigation of the affairs of the service provider and to report thereon to the Board.

(3) The order referred to in sub-regulation (2) shall contain the following particulars: -

(a) scope of investigation in terms of records, activities, places, and persons;
(b) composition of Investigating Authority;
(c) timelines for conducting investigation;
(d) reporting of progress in investigation;
(e) submission of interim investigation report, if any; and
(f) submission of investigation report.

(4) The Board and the Investigating Authority shall make every effort to keep investigation confidential and to cause the least burden on, or disruption to, the business of the service provider under investigation.

(5) The Board may, at any time, modify the order referred to under sub-regulation (2) to enlarge the scope of investigation or other terms of investigation, for reasons to be recorded in writing.

8. Conduct of Investigation.

(1) The Investigating Authority shall serve a notice of investigation to the service provider at least 10 days before the commencement of investigation:

Provided that where the Investigating Authority is satisfied that the notice will cause undue delay in investigation or there is an apprehension that records of the service

provider may be destroyed, mutilated, altered, falsified or secreted, after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

(2) The Investigating Authority may require the service provider or an associated person to submit records as may be required, before the commencement of investigation.

(3) The Investigating Authority may visit the offices of the service provider for conducting the on-site investigation.

(4) It shall be the duty of the service provider and an associated person to produce before the Investigating Authority such records in his custody or control and furnish to the Investigating Authority such statements and information relating to its activities within such time as the Investigating Authority may require.

(5) The service provider shall allow the Investigating Authority to have access to the premises occupied by such service provider or by any other person on its behalf and extend facility for examination of any records in the possession of the service provider or any such other person and provide copies of records or other material which in the opinion of the Investigating Authority are relevant for the investigation.

(6) The Investigating Authority shall, in the course of investigation, may examine and record statements of any associated person of the service provider in relation to the affairs of his business and for that purpose may require any of those persons to appear before it personally.

(7) Notes of any examination referred to in sub-regulation (6) shall be recorded and shall be read over to, or by, and signed by, the person examined.

(8) It shall be the duty of the service provider and an associated person to give to the Investigating Authority all assistance which the Investigating Authority may reasonably require in connection with the investigation.

(9) The Investigating Authority may keep in its custody any record produced to it up to six months and thereafter shall return the same to the person by whom or on whose behalf the records were produced:

Provided that it may call for these records again if it considers necessary and shall give certified copies of these to the person by whom or on whose behalf these were produced, if required by him.

(10) Where in the course of investigation, the Investigating Authority has reasonable grounds to believe that the records of, or relating to, a service provider or an associated person in any manner, may be destroyed, mutilated, altered, falsified or secreted, the Investigating Authority may make an application to the competent court having jurisdiction for an order for the seizure of such records.

(11) After considering the application under sub-regulation (10) and hearing the Investigating Authority, if necessary, the competent court may, by order, authorise the Investigating Authority –

(a) to enter, with such assistance, as may be required, the place or places where such records are kept;
(b) to search that place or those places in the manner specified in the order; and
(c) to seize records, it considers necessary, for the purposes of the investigation.

(12) The Investigating Authority may requisition the services of any police officer or any officer of the Central Government, or of both to assist him in search and seizure under the order under sub-regulation (11) and it shall be the duty of every such officer to comply with such requisition.

(13) Every search or seizure shall be carried out in accordance with the provisions of the Code of Criminal Procedure, 1973 (2 of 1974) relating to searches or seizures made under that Code.

9. Interim Investigation Report.

(1) The Investigating Authority may submit an interim investigation report to the Board, if it considers appropriate, keeping in view the nature and progress of investigation.

(2) The Investigating Authority shall submit an interim investigation report, if required by the Board.

(3) If the Board is satisfied from the interim investigation report that *prima facie*, there is a gross violation of the provisions of the Code, or the rules or regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim investigation report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to sub-regulation (4) shall lapse on expiry of 90 days.

10. Investigation Report.

(1) The Investigating Authority shall submit[10][the investigation report] to the Board.

(2) The Board shall examine the[11][*] investigation report as to whether investigation is complete and satisfactory or requires further investigation and advise the Investigating Authority accordingly within 15 days of receipt of the[12][*] investigation report.

(3) After taking into account advice of the Board, the Investigating Authority shall prepare the investigation report and submit it to the Board.

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[10] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the words stood as:" a copy of the draft investigation report".
[11] Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: "draft".
[12] Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: "draft".

[13][CHAPTER III-A
INVESTIGATION DURING DISPOSAL OF COMPLAINT OR GRIEVANCE

10A. Investigation during disposal of complaint or grievance.

Notwithstanding anything contained in Chapter III, the processing of a complaint or grievance or material available on record under the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017, shall mean investigation under this regulation and in such case the processing papers shall mean the investigation report under regulation 10:

Provided that nothing in this regulation shall restrict the Board to appoint an inspecting authority under Chapter-II or an investigating authority under Chapter-III.

CHAPTER III-B
INTERIM ORDER ON MATERIAL AVAILABLE ON RECORD

10B. Interim order on material available on record.

(1) If based on material available on record, the Board is satisfied that prima facie, there is a violation of the provisions of the Code or the rules or regulations made thereunder by the service provider, and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(2) On consideration of the matter referred under sub-regulation (1), the Disciplinary Committee may pass an interim order with appropriate directions.

(3) The interim order referred to sub-regulation (2) shall lapse on expiry of ninety days from the date of the order.]

CHAPTER IV

CONSIDERATION OF REPORT

11. Consideration of Report.

(1) The Board shall consider the inspection report received under regulation 6 or investigation report received under regulation 10, as the case may be, expeditiously.

(2) If the Board, after consideration of the report under sub-regulation (1)[14][or on the basis of material otherwise available on record], is of the *prima facie* opinion that sufficient cause exists to take actions under section 220 or sub-section (2) of section 236, it shall issue a show-cause notice in accordance with regulation 12 to the service provider or an associated person and in any other case, close the inspection or investigation, as the case may be.

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[13] Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).
[14] Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022)

12. Show-cause notice.

(1) The show-cause notice shall be in writing and shall state-

(a) the provisions of the Code under which it has been issued;

(b) the details of the alleged facts;

(c) the details of the evidence in support of the alleged facts;

(d)[15][the provisions of the Code, rules, regulations and guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;]

(e) the actions or directions that the Board proposes to take or issue, if the allegations are established;[16][*]

(f) the time within which the noticee may make written submission.

[17][(g) the manner in which service provider is required to respond to the show cause notice; and

(h) consequences of failure to respond to the show-cause notice.]

(2) For the purposes of clause (e) of sub-regulation (1), the Board shall take into account, but not limited to, the following factors: -

(a) the nature and seriousness of the alleged contraventions, including whether it was deliberate, reckless or negligent on the part of the noticee;

(b) the consequences and impact of the alleged contravention, including -

(i) unfair advantage gained by the noticee as a result of the alleged contravention;

(ii) loss caused, or likely to be caused, to[18][stakeholders] or any other person as a result of the alleged contravention; and

(iii) the conduct of the noticee after the occurrence of the alleged contravention, and prior to the alleged contraventions.

(3) The show-cause notice shall provide[19][fifteen] days to the noticee to make a written submission.

(4) The show-cause notice shall state, if a noticee fails to respond under sub-regulation (3) within the given time, it shall be disposed of based on the material available on record.

(5) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.

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[15] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as "(d) the provisions of the Code, or the rules, regulations or guidelines made thereunder, allegedly violated;".

[16] Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: "and".

[17] Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

[18] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the words stood as: "clients".

[19] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the words stood as: "at least 21".

(6)[20][A show-cause notice shall be served on the service provider in electronic form at the email address provided by the service provider to the Board and a copy shall also be sent by registered post.]

(7) The Board shall refer the show-cause notice to the Disciplinary Committee alongwith all the relevant records including the written submissions, if any, made by the noticee in the matter.

13. Disposal of Show-cause notice.

(1) The Disciplinary Committee, after providing an opportunity of being heard to the noticee, shall dispose of the show-cause notice by a reasoned order.

(2)[21][The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of[22][sixty days from the due date for receipt of reply to the show-cause notice].]

(3) The order under sub-regulation (1) may provide for-

(a) closure of show-cause notice without any direction;

(b) warning;

[23][(ba) suspension or cancellation of authorisation for assignment of an insolvency professional;]

(c) any of the actions[24][or directions] under sub-sections (2), (3) and (4) of section 220;

(d) a reference to the Board to take any action under sub-section (5) of section 220 or sub-section (2) of section 236; or

(e) any other action or direction as may be considered appropriate.

(4) The order under sub-regulation (1) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same.

(5)[25][The order passed under sub-regulation (1) shall be served upon the service provider in an electronic form and be published on the website of the Board:

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[20] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as:

"(6) A show-cause notice issued shall be served on the noticee-

(a) by sending it to the noticee at its registered office, by registered post with acknowledgement due; and

(b) by an appropriate electronic form to the email address provided by the service provider to the Board."

[21] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as "(2) The Disciplinary Committee shall dispose of the show-cause notice within a period of 180 days of the issue of the show-cause notice."

[22] Substituted by Notification No. IBBI/2024-25/GN/REG115, dated 13th August, 2024 (w.e.f. 13.08.2024). Prior to substitution it stood as under:

"thirty-five days of the date of the issuance of the show-cause notice".

[23] Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

[24] Inserted by Notification No. IBBI/2026-27/GN/REG145, dated 01st June, 2026 (w.e.f. 02-06-2026).

[25] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as:

"(5) The order under sub-regulation (1) shall be issued to the noticee immediately, and be published on the website of the Board."

Provided that where the service provider is an insolvency professional, a copy of the order shall be sent to the insolvency professional agency of which he is a professional member.]

[26][(6) The Disciplinary Committee shall in the order passed under sub-regulation (1) require the service provider-

(a) to discharge pending obligations, if any;

(b) to continue its functions till such time as may be directed, only to enable stakeholders to shift to another service provider; and

(c) to comply with any other directions.

(7) In case where the service provider is an insolvency professional, the Board shall intimate the order to all the members of committee of creditors of the insolvency resolution processes in which he is acting as an interim resolution professional or resolution professional, as the case may be, and to the Adjudicating Authority.]

CHAPTER V

RESTITUTION

14. Restitution.

(1) Where a direction has been issued[27][by the Disciplinary Committee], to any person to disgorge the amount under sub-section (4) of section 220, the Board shall endeavour to realize the amount of disgorgement expeditiously.

(2) The Board shall, as soon as after the realization of the amount of disgorgement, invite claims by a public announcement from persons, who have suffered loss on account of the contravention underlying the direction under sub-section (4) of section 220, seeking restitution from the disgorged amount.

(3) The persons referred to in sub-regulation (2) shall submit claims in[28][such format as notified by the Board] within 30 days of the public announcement.

(4) The Board shall scrutinise the claims and prepare a list of valid claims within 30 days of the last date for receipt of claims.

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[26] Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as:

"(6) If the order under sub-regulation (1) suspends or cancels the registration of a service provider, the Disciplinary Committee may, if it considers fit, require the service provider to-

(a) discharge pending obligations, if any;

(b) continue its functions till such time as may be directed, only to enable clients to shift to another service provider; and

(c) comply with any other directions."

[27] Inserted by Notification No. IBBI/2026-27/GN/REG145, dated 01st June, 2026 (w.e.f. 02-06-2026)

[28] Substituted by Notification No. IBBI/2026-27/GN/REG145, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:

"Form A".

(5) The Board shall disburse such amount proportionately among the claimants within 30 days of preparation of the list of valid claims.

[29][***]

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[29] Omitted by Notification No. IBBI/2026-27/GN/REG145, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:

"FORM A

(Under Regulation 14(3) of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017)

Claim under Order No… dated ……. under section 220(4) of the Code

Sl. No.	Description	Particulars
1.	Name and Address of the Claimant	
2.	Identity of the Claimant (a) Aadhaar No (b) PAN (c) Bank account no, name of the bank, branch to which money is to be remitted and IFSC code	
3.	Please explain how you have lost money on account of contravention as mentioned under section 220(4)	
4.	Please show computation of loss suffered by you	

Verification

I hereby verify and affirm that the contents as stated above are true and correct to the best of my knowledge and belief and no material fact has been concealed.

(Signature of the Claimant)

Note: If the amount of claim exceeds Rs. 10,000, this verification shall be done before a Notary for the purpose of submission of claim."

Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017

Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017[1]

[AMENDED UPTO 01-06-2022]

In exercise of the powers conferred by section 240 read with section 194 of the Insolvency and Bankruptcy Code, 2016 (31of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: –

1. Short title and commencement.

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017.

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

2. Definitions.

(1) In these regulations, unless the context otherwise requires, –

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

(b) "Chairperson" means the Chairperson of the Board;

(c) "Board" means the Insolvency and Bankruptcy Board of India established under section 188(1) of the Code;

(d) "Executive Director" means an officer of the Board appointed as such and having the responsibility to manage human resources of the Board and includes an officer of the Board authorized by the Chairperson to function as Executive Director (Human Resources);

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

3. Research Associates and Consultants.

(1) The Board may decide, from time to time, the number of the Research Associates and Consultants to be engaged.

(2) The Board may engage such number of Research Associates and Consultants, as it may deem fit.

4. Functions of Research Associates and Consultants.

The Research Associates and Consultants engaged by the Board shall discharge such functions, as may be assigned to them by the Board.

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[1] Vide Notification No. IBBI/2016-17/GN/REG006 dated 30th January, 2017 published in the Gazette of India Extraordinary, Part III, Sec. 4, vide no. 424, dated 31st January, 2017 (w.e.f. 31.01.2017).

5. Qualifications, experience and remuneration.

(1) The eligibility for Research Associates and Consultants for different disciplines shall be as given in Schedule I:

Provided that the Board may also engage Research Associates and Consultants from any other discipline as deemed necessary to assist the Board in the discharge of its functions under the Code.

(2) Depending upon the experience in respective discipline, a person shall be engaged as Research Associate or Consultant in one of five levels given in Schedule II.

(3) The Research Associates and Consultants of different levels shall be paid a consolidated remuneration in accordance with Schedule II.

[2][Provided that the Chairperson may amend the consolidated remuneration given in Schedule II for reasons to be recorded in writing.]

(4) A Research Associate or Consultant shall not be entitled to any other compensation or facility in any form except an annual leave of 12 days.

6. Evaluation of performance.

(1) The performance of each Research Associate and Consultant shall be reviewed every six months with reference to tasks assigned and output delivered.

(2) If performance is unsatisfactory, the engagement of the Research Associate or Consultant, as the case may be, shall be discontinued forthwith.

7. Selection of Research Associates and Consultants.

(1) The Executive Director shall publish discipline-wise and level-wise number of the Research Associates and Consultants to be engaged with details of qualifications and experience required and the remuneration payable on the website of the Board and invite applications for each discipline and level by a stipulated date:

Provided that the Executive Director may also invite the applications by suitable public notice, for each discipline and level of Research Associates and Consultants.

(2) On expiry of the last date for receipt of applications under sub-regulation (1), the Executive Director shall scrutinise the applications in accordance with these regulations and prepare lists of eligible candidates for each discipline and level to be called for interview.

(3) In case the number of candidates in a list of eligible candidates prepared under sub-regulation (2) is more than four times the number of Research Associates or Consultants to be engaged in that discipline and or level, a committee of officers will prepare a short list of candidates based on higher standards of eligibility, as may be approved by the Board, for interview.

[2] Ins. by Notification No. IBBI/2022-23/GN/REG083, dated 1st June., 2022 (w.e.f. 01.06.2022).

(4) For selecting Research Associates and Consultants for each discipline and level, the Board shall constitute a selection committee comprising:
   a) Chairperson or Whole Time Member,
   b) Executive Director or a Senior Officer of the Board, if the position of Executive Director is vacant, and
   c) An External expert.

(5) The selection committee mentioned in sub-regulation (4) shall interview the candidates in the list of eligible candidates prepared under sub-regulation (2) or in the short list of candidates prepared under sub-regulation (3), as the case may be, and based on the interview, submit to the Board a panel of candidates for engagement as Research Associates and Consultants.

(6) On approval of the panel of candidates by the Board, the Executive Director shall inform each candidate in writing by an offer letter of engagement giving not less than ten days' time to accept the offer of engagement.

(7) After receipt of acceptance from the selected candidates as per sub-regulation (7), the Executive Director shall issue a letter of engagement to each candidate giving not less than thirty days' time to join:

Provided that the joining time may be extended by the Executive Director on being satisfied that extension is sought on circumstances beyond the control of the candidate.

8. Terms and condition of engagement.

(1)[3][A selected candidate shall ordinarily be engaged as a Research Associate or Consultant, as the case may be, on contractual basis for a period not less than one year and up to three years:

Provided that the Chairperson may extend the term of such engagement, one year at a time, up to a maximum of total five years.]

(2) The engagement of a Research Associate or a Consultant may be discontinued by giving one months' notice or one month's salary in lieu of the notice, to the other party.

(3) A selected candidate at the time of joining the Board shall enter into a contract which details the terms and conditions of engagement, including the confidentiality, with the Executive Director acting on behalf of the Board.

(4) The terms and conditions of engagement may be modified, in a specific case, where the Board deems it necessary.

(5) Without prejudice and in addition to the legal remedies available to the Board, the breach of agreement executed under sub-regulation (2) by or on behalf of any

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[3] Substituted by Notification No. IBBI/2022-23/GN/REG083., dated 1st June, 2022 (w.e.f. 01-06-2022). Before substitution, it stood as: "(1) A selected candidate shall be engaged as Research Associates or Consultants on contractual basis for not less than six months and not more two years."

Research Associate or Consultant shall be considered a sufficient ground for termination of the engagement made under the contract and may further debar such person from future engagement by the Board.

9. Power to relax.

The Board may relax any of these regulations as may be deemed necessary, after recording the reasons for the same, in the discharge of its functions under the Code.

[4][Schedule I

(See regulation 5)

Discipline of Research Associate / Consultant	**Qualifications**	
	Essential	**Desirable**
(1)	**(2)**	**(3)**
a. Economics / Public Policy	Post Graduate degree in Economics or Public Policy from a recognised University or Institution.	(a) Consistent high academic performance; (b)Doctoral degree from a reputed University or Institution in Economics or a closely related area; (c)Degree / Diploma / Certification in Regulatory / Business Law / Economics.
b. Law	(i)LL. B or equivalent from a recognised University or Institution, and (ii)Qualified to be enrolled as an Advocate in a Bar Council constituted under the Advocate's Act, 1961 (25 of 1961).	(a) Consistent high academic performance; (b)LL. M. / Doctoral degree from a reputed University or Institution in Law or a closely related area; (c)Degree / Diploma / Certification in Regulatory / Business Law / Economics.
c. Business Management	Post graduate degree / Post graduate diploma / Master of Business Management from a recognised University or Institute / A Member of the Institute of Chartered Accountants of India / A Member of Institute of Cost Accountants of India / A Member of Institute of Company Secretaries ofIndia.	(a)More than one of the qualifications mentioned in the essential column; (b) Consistent high academic performance; (c)Doctoral degree from a reputed University / Institution in law / management / accounts/ finance / a closely related area; (d)Degree / Diploma / Certification in Regulatory / Business Law / Economics.
d. Insolvency	(i)Qualifications and experience as required under regulation 5(c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016; and (ii)Pass in the Limited Insolvency Examination.	(a) Consistent high academic performance; (b)Degree / Diploma / Certification in Regulatory / Business Law / Economics; (c) Experience as an insolvency professional.

[4] Substituted by Notification No. IBBI/2019-20/GN/REG041 dated 23rd July, 2019 (w.e.f. 23.07.2019) .

e. Valuation	(i)Qualification and experience as required under rule 4 of the Companies (Registered Valuers and Valuation) Rules, 2017; and (ii)Pass in the Valuation Examination of the relevant asset class (Land and Building / Plant and Machinery / Securities or Financial Assets)	(a) Consistent high academic performance; (b)Degree / Diploma / Certification in Regulatory / Business Law / Economics; (c) Experience as a registered valuer of the relevant asset class.

[5]**[SCHEDULE II**

(*See regulation 5*)

Level	**Experience (Employment / Practice/ Research) in the relevant discipline (Years)**	**Consolidated Monthly Remuneration + 10 percent annual increase**
Level I (Research Associate)	Up to three years	Rs. 60,000
Level II (Research Associate)	Minimum three years	Rs. 80,000
Level III (Research Associate)	Minimum five years	Rs. 1,05,000
Level IV (Consultant)	Minimum ten years	Rs. 1,30,000
Level V (Consultant)	Minimum fifteen years	Rs. 1,55,000]

Dr. M. S. Sahoo
Chairperson
Insolvency and Bankruptcy Board of India

[5] Substituted by Notification No. IBBI/2022-23/GN/REG083., dated 1st June, 2022 (w.e.f. 01-06-2022).

CHAPTER III

INSOLVENCY PROFESSIONAL AGENCIES

199. No person to function as insolvency professional agency without valid certificate of registration.—Save as otherwise provided in this Code, no person shall carry on its business as insolvency professional agencies under this Code and enrol insolvency professionals as its members except under and in accordance with a certificate of registration issued in this behalf by the Board.

200. Principles governing registration of insolvency professional agency.—The Board shall have regard to the following principles while registering the insolvency professional agencies under this Code, namely:—

(*a*) to promote the professional development of and regulation of insolvency professionals;

(*b*) to promote the services of competent insolvency professionals to cater to the needs of debtors, creditors and such other persons as may be specified;

(*c*) to promote good professional and ethical conduct amongst insolvency professionals;

(*d*) to protect the interests of debtors, creditors and such other persons as may be specified;

(*e*) to promote the growth of insolvency professional agencies for the effective resolution of insolvency and bankruptcy processes under this Code.

201. Registration of insolvency professional agency.—(*1*) Every application for registration shall be made to the Board in such form and manner, containing such particulars, and accompanied by such fee, as may be specified by regulations:

... an opportunity of being heard to the applicant: ▸ Reg 6
... o such terms and conditions as may be specified. ▸ Reg 5
... and on payment of such fee as may be specified. ▸ Reg 4,5
... other ground as may be specified by regulations: ▸ Reg 7
... n given a reasonable opportunity of being heard: ▸ Reg 8
... such manner, as may be specified by regulations. ▸ Reg 9
... ved under this Code, make regulations to specify ▸ Reg 5 Reg 5 A Reg 6 Reg 7

Provided that every application received by the Board shall be acknowledged within seven days of its receipt.

(*2*) On receipt of the application under sub-section (*1*), the Board may, on being satisfied that the application conforms with all requirements specified under sub-section (*1*), grant a certificate of registration to the applicant or else, reject, by order, such application:

Provided that no order rejecting the application shall be made without giving an opportunity of being heard to the applicant:

Provided further that every order so made shall be communicated to the applicant within a period of fifteen days.

(*3*) The Board may issue a certificate of registration to the applicant in such form and manner and subject to such terms and conditions as may be specified.

(*4*) The Board may renew the certificate of registration from time to time in such manner and on payment of such fee as may be specified.

(*5*) The Board may, by order, suspend or cancel the certificate of registration granted to an insolvency professional agency on any of the following grounds, namely:—

(*a*) that it has obtained registration by making a false statement or misrepresentation or by any other unlawful means;

(*b*) that it has failed to comply with the requirements of the regulations made by the Board or bye-laws made by the insolvency professional agency;

(*c*) that it has contravened any of the provisions of the Act or the rules or the regulations made thereunder;

(*d*) on any other ground as may be specified by regulations:

Provided that no order shall be made under this sub-section unless the insolvency professional agency concerned has been given a reasonable opportunity of being heard:

Provided further that no such order shall be passed by any member except whole-time members of the Board.

202. Appeal to National Company Law Appellate Tribunal.—Any insolvency professional agency which is aggrieved by the order of the Board made under section 201 may prefer an appeal to the National Company Law Appellate Tribunal in such form, within such period, and in such manner, as may be specified by regulations.

203. Governing Board of insolvency professional agency.—The Board may, for the purposes of ensuring that every insolvency professional agency takes into account the objectives sought to be achieved under this Code, make regulations to specify—

(*a*) the setting up of a governing board of an insolvency professional agency;

(*b*) the minimum number of independent members to be on the governing board of the insolvency professional agency; and

(*c*) the number of the insolvency professionals being its members who shall be on the governing board of the insolvency professional agency.

204. Functions of insolvency professional agencies.—An insolvency professional agency shall perform the following functions, namely:—

(*a*) grant membership to persons who fulfil all requirements set out in its bye-laws on payment of membership fee;

(*b*) lay down standards of professional conduct for its members;

(*c*) monitor the performance of its members;

(*d*) safeguard the rights, privileges and interests of insolvency professionals who are its members;

(*e*) suspend or cancel the membership of insolvency professionals who are its members on the grounds set out in its bye-laws;

(*f*) redress the grievances of consumers against insolvency professionals who are its members; and

(*g*) publish information about its functions, list of its members, performance of its members and such other information as may be specified by regulations.

205. Insolvency professional agencies to make bye-laws.—Subject to the provisions of this Code and any rules or regulations made thereunder and after obtaining the approval of the Board, every insolvency professional agency shall make bye-laws consistent with the model bye-laws specified by the Board under sub-section (*2*) of section 196.

1. Ins. by Act 26 of 2021, s. 14 (w.e.f. 4-4-2021).

Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (MODEL BYE- LAWS AND GOVERNING BOARD OF INSOLVENCY PROFESSIONAL AGENCIES) REGULATIONS, 2016[1]

[Amended upto 13-05-2026]

IBBI/2016-17/GN/REG001.- In exercise of the powers conferred by sections 196, 203 and 205 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely -

CHAPTER I
PRELIMINARY

Short title and commencement.

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.

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

Definitions.

2. (1) In these Regulations, unless the context otherwise requires-

[2][(a) "Board" means the Insolvency and Bankruptcy Board of India established under section 188 of the Code;]

[3][(aa) "Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);]

(b) "Governing Board" means the Board of Directors, as defined under section 2(10) of Companies Act, 2013 (18 of 2013), of the company registered as an insolvency professional agency;

(c) "model bye-laws" means the model bye-laws as contained in the Schedule to these Regulations.

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[1]Vide Notification No. IBBI/2016-17/GN/REG001, dated 21st November, 2016, published in Gazette of India, Extraordinary, Part III, Sec.4, vide No. 421, dated 22nd November, 2016 (w.e.f. 22.11.2016).
[2] Inserted by Notification No. IBBI/2018-19/GN/REG35, dated 11th October, 2018 (w.e.f. 11-10-2018).
[3] Renumbered by Notification No. IBBI/2018-19/GN/REG35, dated 11th October, 2018 (w.e.f. 11-10-2018). Before renumbered, it stood as under:
"(a) "Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016)."

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations shall have the meanings assigned to them in the Code.

CHAPTER II
BYE LAWS

Insolvency professional agencies to have Bye-Laws.

3. (1) A company shall submit to the Board its bye-laws along with the application for its registration as an insolvency professional agency.

(2) The bye-laws shall provide for all matters specified in the model bye-laws.

(3) The bye-laws shall at all times be consistent with the model bye-laws.

(4) The insolvency professional agency shall publish its bye-laws, the composition of all committees formed, and all policies created under the bye-laws on its website.

Amendment of Bye-Laws.

4. (1) The Governing Board may amend the bye-laws by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.

(2) A resolution passed in accordance with sub-regulation(1) shall be filed with the Board within seven days from the date of its passing, for its approval.

(3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval, unless otherwise specified by the Board.

(4) The insolvency professional agency shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.

CHAPTER III
GOVERNING BOARD

Composition of the Governing Board.

[4][5. **Composition of the Governing Board.-** (1) The Governing Board shall consist of-

(a) managing director;

(b) independent directors;[5][ ]

(c) shareholder directors[6][; and]

[7][(d) nominee director.]

Provided that the Governing Board shall have minimum seven directors[8][excluding the nominee director].

(2) The managing director shall not be considered either an independent director or a shareholder director.

(3) Any employee of an insolvency professional agency may be appointed as a director on its Governing Board in addition to the managing director, but such director shall be deemed to be a shareholder director.

(4) More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

[9][(4A) A shareholder director shall be an individual, who satisfies the eligibility norms, including experience and qualification, as decided by the Governing Board.]

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[4] Substituted by Notification No. IBBI/2018-19/GN/REG35, dated 11th October, 2018 (w.e.f. 11-10-2018). Regulation 5, before substitution stood as under:

"5.(1) The Governing Board shall have a minimum of seven directors.

(2) More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

(3) Not more than one fourth of the directors shall be insolvency professionals.

(4) More than half of the directors shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

(5) An independent director shall be an individual-

(a) who is a person of ability and integrity;

(b) who has expertise in the field of finance, law, management or insolvency.

(c) who is not an insolvency professional;

(d) who is not a relative of the directors of the Governing Board;

(e) who had or has no pecuniary relationship with the insolvency professional agency, or any of its directors, or any of its shareholders holding more than ten percent of its share capital, during the two immediately preceding financial years or during the current financial year;

(f) who is not a shareholder of the insolvency professional agency;

(g) who is not a member of a governing council of any of the shareholders holding more than ten percent of the share capital of the insolvency professional agency; and

(6) The directors shall elect an independent director as the Chairperson of the Governing Board.

Explanation - For the purposes of this Regulation, any fraction contained in

'more than half' shall be rounded off to the next higher number; and

(a) 'not more than one- fourth' shall be rounded down to the next lower number."

5 Omitted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026). Prior to omission, stood as: - "and".

[6] Substituted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026). Before substitution it stood as ":".

[7] Inserted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026).

[8] Inserted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026).

[9]Inserted by Notification No. IBBI/2020-2021/GN/REG068 dated 14th January, 2021 (w.e.f. 14-01-2021).

(5) The number of independent directors shall not be less than the number of shareholder directors:
Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

(6) An independent director shall be an individual-
(a) who is a person of ability and integrity;
[10][(b) who has expertise in the field of finance, law, economics, accountancy, valuation, management or insolvency;]
(c) who is not an insolvency professional;
(d) who is not a relative of the directors of the Governing Board;
(e) who had or has no pecuniary relationship with the insolvency professional agency, or any of its directors, or any of its shareholders holding more than ten per cent. of its share capital, during the immediately preceding two financial years or during the current financial year;
(f) who is not a shareholder of the insolvency professional agency;
(g) who is not a member of the Board of Directors of any of the shareholders holding more than ten percent. of the share capital of the insolvency professional agency[11][;]
[12][(h) who is not a member of any statutory regulator that has sponsored or promoted the insolvency professional agency, or that directly or indirectly holds shareholding in, or exercises control over, such insolvency professional agency; and
(i) who is not an independent director of any other insolvency professional agency.]

(7) An independent director shall be nominated by the Board from amongst the list of names proposed by the insolvency professional agency.

(8) An individual may serve as an independent director for a maximum of two terms of three years each or part thereof, or up to the age of[13]**[seventy-five years],** whichever is earlier.

(9)[14][The second term referred to in sub-regulation (8) shall be subject to a satisfactory performance review of the first term by the Governing Board and prior approval of the Board.]

(10) A cooling off period of three years shall be applicable for an independent director to become a shareholder director in the same or another insolvency professional agency.

(11) Not more than one fourth of the directors shall be insolvency professionals.

(12) The directors shall elect an independent director as the Chairperson of the Governing Board.

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[10]Substituted by Notification No. IBBI/2020-2021/GN/REG068 dated 14th January, 2021 (w.e.f. 14-01-2021). The words before substitution stood as "who has expertise in the field of finance, law, management or insolvency;"
[11] Substituted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026). Before substitution it stood as ".".
[12] Inserted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026).
[13]Substituted by Notification No. IBBI/2019-20/GN/REG043 dated 23rd July, 2019 (w.e.f. 23-07-2019). The words before substitution stood as "seventy years".
[14] Substituted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026). Before substitution it stood as "The second term referred to in sub-regulation (8) may be subject to a satisfactory performance review of the first term by the Governing Board.".

(13) A director, who has, any interest, direct or indirect, pecuniary or otherwise, in any matter coming up for consideration at a meeting of the Governing Board or any of its Committees, shall as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Governing Board or the Committee, as the case may be, and the director shall not take part in any deliberation or decision of the Governing Board or the Committee with respect to that matter.

[15][(14) A director shall disclose any order of any authority that affects his character or reputation, to the insolvency professional agency, within one week of issue of such order:
Provided that a copy of the order shall be placed forthwith on the website of the insolvency professional agency;
Provided further that such director shall forthwith cease to be a director of the insolvency professional agency where the order disqualifies him to be a director of a company.]

[16][(15) The Board shall nominate one individual as its nominee director on the Governing Board of an insolvency professional agency, and such nominee director shall have the same status, rights, duties, powers and responsibilities as other directors of the governing board.]

5A. Managing director.-

(1) An insolvency professional agency shall, subject to the guidelines issued by the Board from time to time, determine the qualification and experience, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection and appointment of the managing director, subject to the condition that-

(a) an individual shall be selected as managing director through an open advertisement in all editions of at least one national daily newspaper;

(b) an individual at the time joining as managing director shall not be above the age of fifty-five years, which may be relaxed by the Governing Board up to sixty years, after recording reasons therefor; and

(c) an individual shall not serve as managing director after he attains the age of sixty-five years.

(2) The appointment of an individual as the managing director shall be for a tenure of not less than three years but not exceeding five years.

(3) An individual may serve as managing director for a maximum of two terms.

(4) The process of appointment for the second term of an individual as managing director shall be conducted afresh.

(5) The appointment and remuneration payable to the managing director shall be approved by a compensation committee constituted by the Governing Board.

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[15]Inserted by Notification No. IBBI/2020-2021/GN/REG068 dated 14th January, 2021 (w.e.f. 14-01-2021).
[16] Inserted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026).

(6) The appointment, renewal of appointment and termination of service of the managing director shall be subject to prior approval of the Board.

[17]["(6A) For the purpose of obtaining prior approval of the Board under sub-regulation (6) for appointment or renewal of appointment of the managing director, an insolvency professional agency shall forward not less than two names to the Board, at least one month prior to the expiry of the tenure of the existing managing director.]

(7) The managing director shall be liable for removal or termination of services by the Governing Board, with the prior approval of the Board, for failure to give effect to the directions, guidelines and other orders issued by the Governing Board or the Board, or the rules, the articles of association or bye-laws of the insolvency professional agency or on the ground of misconduct or incapacity to continue in office.

(8) The Board may *suo motu* remove or terminate the services of the managing director, if it deems fit, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard.

(9) The managing director shall be an *ex-officio* member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee.

5B. Compliance. -Every insolvency professional agency registered as on the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2018, shall comply with regulations 5 and 5A within one year from the date of such commencement.]

[18][6.Self-evaluation.

(1) The Governing Board shall evaluate its performance in a financial year within three months of the closure of the year, in the manner decided by it.

(2) The insolvency professional agency shall publish a report on self-evaluation referred to in sub-regulation (1) on its website.

7.Compliance Officer.

(1) An insolvency professional agency shall designate or appoint a compliance officer who shall be responsible for ensuring compliance with the provisions of the Code and regulations, circulars, guidelines, and directions issued thereunder.

(2) The compliance officer shall, immediately and independently, report to the Board any non-compliance of the provisions referred to in sub-regulation (1).

[19][(3) The compliance officer shall submit to the Board, a compliance certificate annually in the format issued by the Board, verifying that the insolvency professional agency has complied with the provisions referred to in sub-regulation (1):

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[17] Inserted by Notification No. IBBI/2026-27/GN/REG140, 13th May. 2026 (w.e.f. 13-05-2026).

[18] Inserted by Notification No. IBBI/Notification No. IBBI/2020-2021/GN/REG068 dated 14th January, 2021 (w.e.f. 14-01-2021).

[19] Substituted by Notification No. IBBI/2022-23/GN/REG101 dated 31st October, 2022 (w.e.f. 31-10-2022). The words before substitution stood as "(3) The compliance officer shall submit a compliance certificate to the Board

Provided that the annual compliance certificate shall also be signed by the managing director of the insolvency professional agency.]

(4) The Governing Board shall appoint or remove the compliance officer only by means of a resolution passed in its meeting.]

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annually, verifying that the insolvency professional agency has complied with the provisions referred to in sub-regulation (1):
Provided that the annual compliance certificate shall also be signed by the managing director of the insolvency professional agency.".

SCHEDULE
MODEL BYE-LAWS OF AN INSOLVENCY PROFESSIONAL AGENCY
[Under Regulation 3 read with Regulation 2(1)(c)]

I. GENERAL

1. The name of the Insolvency Professional Agency is "____" (hereinafter referred to as the 'Agency').

2. The Agency is registered as a company under section 8 of the Companies Act, 2013 with its registered office situated at _____ *[provide full address]*.

3. These bye-laws may not be amended, except in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.

II. DEFINITIONS

4. (1) In these bye-laws, unless the context otherwise requires -

[20][(a) "assignment" means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Code;

(aa) "authorisation for assignment" means an authorisation to undertake an assignment, issued by an insolvency professional agency to an insolvency professional, who is its professional member, in accordance with its bye-laws;

(ab) "certificate of membership" means the certificate of membership of the Agency granted under bye-law 10;]

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

(c)"Governing Board" means the Board of Directors of the Agency as defined under section 2(10) of Companies Act, 2013 (18 of 2013);

(d) "professional member" means an insolvency professional who has been enrolled as such, in accordance with Part VI of these bye-laws;

(e) "relative" shall have the same meaning as assigned to it in section 2(77) of the Companies Act, 2013.

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[20]Substituted by Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019). Item (a), before substitution stood as under:
'(a) "certificate of membership" means the certificate of membership of the Agency granted under bye-law 10;'

(2) Unless the context otherwise requires, words and expressions used and not defined in these bye-laws shall have the meanings assigned to them in the Code.

III. OBJECTIVES

5. (1) The Agency shall carry on the functions of the insolvency professional agency under the Code, and functions incidental thereto.

(2) The Agency shall not carry on any function other than those specified in sub-clause (1), or which is inconsistent with the discharge of its functions as an insolvency professional agency.

IV. DUTIES OF THE AGENCY

6. (1) The Agency shall maintain high ethical and professional standards in the regulation of its professional members.

(2) The Agency shall -

(a) ensure compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies and insolvency professionals;

(b) employ fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members;

(c) be accountable to the Board in relation to all bye-laws and directions issued to its professional members;

(d) develop the profession of insolvency professionals;

(e) promote continuous professional development of its professional members;

(f) continuously improve upon its internal regulations and guidelines to ensure that high standards of professional and ethical conduct are maintained by its professional members; and

(g) provide information about its activities to the Board.

[21][(3) The Agency shall-

[21] Inserted by Notification No. IBBI/2022-23/GN/REG101 dated 31st October, 2022 (w.e.f. 31-10-2022).

(a) facilitate receipt of relationship disclosures from its professional members in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(b) disseminate the disclosures on its website in the following format, within three working days of the receipt of the disclosures from its professional member:

DISCLOSURE OF RELATIONSHIP BY AN INSOLVENCY PROFESSIONAL

Disclosures by the insolvency professionals and other professionals appointed by the insolvency professionals conducting resolution processes of …… (*name of the corporate debtor*)

Insolvency professional / other professional engaged by the insolvency professional	**Name of professional**	**Professional membership number**	**Permanent account number (PAN)**	**Relationship with**					
				Interim resolution professional / resolution professional	**Other professional (registered valuer / accountant / advocate / any other professional)**	**Corporate debtor**	**Name of financial creditor (s)**	**Interim finance provider(s)**	**Name of prospective resolution applicant(s)**
Interim resolution professional / resolution professional				NA					
Registered valuer					NA				
Accountant					NA		A		
Advocate					NA				
Any other professional (write kind of profession)					NA				

Notes:
(i) NA: Not Applicable.
(ii) Additional rows and columns to be inserted, as required, where there are more than one professional, financial creditor, interim finance provider or prospective resolution applicant.

(iii) Where an accountant has relationship of kind A with a financial creditor, relevant cell will display ‘A’, as indicated in the above table. One may click on ‘A’ to find details of relationship.

(c) ensure receipt of confirmation from its professional member to the effect that the appointment of every other professional has been made at arm’s length relationship.]

V. COMMITTEES OF THE AGENCY

Advisory Committee of Professional Members.

7. (1) The Governing Board may form an Advisory Committee of professional members of the Agency to advise it on any matters pertaining to-

(h) the development of the profession;

(i) standards of professional and ethical conduct; and

(j) best practices in respect of insolvency resolution, liquidation and bankruptcy.

(2) The Advisory Committee may meet at such places and times as the Governing Board may provide.

Other Committees of the Agency.

8. (1) The Governing Board shall constitute-

(a) one or more Membership Committee(s) consisting of such members as it deems fit;

(b) a Monitoring Committee consisting of such members as it deems fit;

(c) one or more Grievance Redressal Committee(s), with not less than three members, at least one of whom shall be a professional member of the Agency;

(d) one or more Disciplinary Committee(s) consisting of at least one member nominated by the Board.

(2) The Chairperson of each of these Committees shall be an independent director of the Agency.

VI. PROFESSIONAL MEMBERSHIP

Eligibility for Enrolment.

9. (1) No individual shall be enrolled as a professional member if he is not eligible to be registered as an insolvency professional with the Board:

Provided that the Governing Board may provide additional eligibility requirements for enrolment:

Provided further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation.

[22][(2) No insolvency professional entity, recognised by the Board under regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, shall be enrolled as a professional member if it is not eligible to be registered as an insolvency professional with the Board.]

Process of Enrolment as Professional Member.

10. (1)[23][An individual or an insolvency professional entity may apply for enrolment as a professional member by submitting an application in Part – I of Form A and Part – I of Form AA, respectively, of the Second Schedule to Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, in such manner and with such fees as may be specified by the Agency.]

(2) The Agency shall examine the application in accordance with the applicable provisions of the Code, and rules, regulations and guidelines thereunder.

(3) On examination of the application, the Agency shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.
(4) The Agency may require an applicant to submit additional documents, information or clarification that it deems fit, within reasonable time.

(5) The Agency may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove the deficiencies or submit additional documents or information to its satisfaction, for reasons recorded in writing.

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[22] Inserted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022).
[23] Substituted by Notification No. IBBI/2023-24/GN/REG105 dated 18th September, 2023 (w.e.f. 18-09-2023). The words before substitution stood as "An individual or an insolvency professional entity recognised by the Board under regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 may apply for enrolment as a professional member by submitting an application in such form, in such manner and with such fees as may be specified by the Agency"

(6) The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given for removing the deficiencies or presenting additional documents or clarification by the Agency, as the case may be.

(7) The acceptance of the application shall be communicated to the applicant, along with a certificate of membership in Form A of the Annexure to these bye-laws[24][within sixty days of receipt of the application, excluding the time given for the purposes stated in clause (6)].

(8) An applicant aggrieved of a decision rejecting[25][its]application may appeal to the Membership Committee of the Agency within thirty days from the receipt of such decision.

(9) The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

Professional Membership Fee.

11. The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.

Register of Professional Members.

12. (1) The Agency shall maintain a register of its professional members, containing their-

(a) name;

(b) proof of identity;

(c) contact details;

(d) address;

(e) date of enrolment and professional membership number;

(f) date of registration with the Board and registration number;

[26][(fa) date of issue, renewal, suspension, revocation of suspension, cancellation and acceptance of surrender of authorisation for assignment and authorisation number;]

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[24] Inserted by Notification No. IBBI/2023-24/GN/REG105 dated 18th September, 2023 (w.e.f. 18-09-2023).
[25] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as "his".
[26]Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019).

[27][(fb) details of the partners or directors, as the case may be, where the professional member is an insolvency professional entity,]

(g) details of grievances pending against[28][it] with the Agency;

(h) details of disciplinary proceedings pending against[29][it] with the Agency; and

(i) details of orders passed against[30][it] by the Board or Disciplinary Committee of the Agency.

(2) The records relating to a professional member shall be made available for inspection to-

(a) the Board,

(b) the Adjudicating Authority,

(c) the committee of creditors in a corporate insolvency resolution process where the professional member has been appointed as an interim resolution professional, or

(d) any other person who has obtained the consent of the member for such inspection.

[31]**[12A. Authorisation for Assignment.**

(1)The Agency, on an application by its professional member, may issue or renew an authorisation for assignment.

(2)A professional member shall be eligible to obtain an authorisation for assignment, if [32][the professional member]-

(a)is registered with the Board as an insolvency professional;

(b)is a fit and proper person in terms of the *Explanation* to clause (g) of regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(c)is not in employment;

(d)is not debarred by any direction or order of the Agency or the Board;

(e)has not attained the age of seventy years;

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[27] Inserted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022).

[28] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “him”.

[29] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “him”.

[30] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “him”.

[31]Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019).

[32] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “he”.

(f) has no disciplinary proceeding pending against[33][it] before the Agency or the Board;

(g)complies with requirements, as on the date of application, with respect to-

(i) payment of fee to the Agency and the Board;

(ii) filings and disclosures to the Agency and the Board;

(iii) continuous professional education; and

(iv) other requirements, as stipulated under the Code, regulations, circulars, directions or guidelines issued by the Agency and the Board, from time to time.

[34][Provided that the item (c), item (e) and item (g)(iii) shall not be applicable for a professional member, which is an insolvency professional entity registered as an insolvency professional.]

(3)An application for issue or renewal of an authorisation for assignment, shall be in such form, manner and with such fee, as may be provided by the Agency:

Provided that an application for renewal of an authorisation for assignment shall be made any time before the date of expiry of the authorisation, but not earlier than [35][ninety days] before the date of expiry of the authorisation.

(4)The Agency shall consider the application in accordance with the bye-laws and either issue or renew, as the case may be, an authorisation for assignment to the professional member in Form B or reject the application with a reasoned order.

(5)If the authorisation for assignment is not issued, renewed or rejected by the Agency within[36][ninety days] of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.

[37][Provided that, for an application received on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 and ending on the 30th September 2020, if the authorisation for assignment is not issued, renewed or rejected by the Agency within thirty days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.]

[38] [Provided further that, for an application received on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021 and ending on the 31st October 2021, if the authorisation for assignment is not issued, renewed or rejected by the Agency within thirty days of the

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[33] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “him”.

[34] Inserted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022).

[35] Substituted vide Notification No. IBBI/2024-25/GN/REG117 dated 28th January 2025 (w.e.f. 28-01-2025). Prior to substitution, it stood as “forty-five days”

[36] Substituted vide Notification No. IBBI/2024-25/GN/REG117 dated 28th January 2025 (w.e.f. 28-01-2025). Prior to substitution, it stood as “fifteen days”

[37] Inserted by Notification No. IBBI/2020-21/GN/REG058, dated 20th April, 2020 (w.e.f. 28.03.2020).

[38] Inserted by Notification No. IBBI/2021-22/GN/REG074, dated 27th April, 2021 (w.e.f. 27.04.2021).

date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.]

[39][(6) An authorisation for assignment issued or renewed by the Agency shall be valid for a period of one year from the date of its issuance or renewal, as the case may be:

Provided that an authorisation for assignment issued or renewed by the Agency shall be valid till 30th of June of the year where the expiry of the period of one year falls from 1st of January to 30th of June, or till 31st of December of the year where the expiry of the period of one year falls from 1st of July to 31st of December:

Provided further that if the professional member attains the age of seventy years during this period, the authorisation for assignment shall be valid till such date.]

(7) An applicant aggrieved of an order of rejection of[40][its]application by the Agency may appeal to the Membership Committee within[41][fifteen days] from the date of receipt of the order.

[42][Provided that, where an application for issue of authorisation for assignment has been rejected by an insolvency professional agency, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 and ending on the 30th September, 2020, the applicant aggrieved of an order of rejection may appeal to the Membership Committee within thirty days from the date of receipt of order.]

[43][Provided further that, where an application for issue of authorisation for assignment has been rejected by an insolvency professional agency, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021 and ending on the 31st October, 2021, the applicant aggrieved of an order of rejection may appeal to the Membership Committee within thirty days from the date of receipt of order.]

(8) The Membership Committee shall pass an order disposing of the appeal by a reasoned order, within fifteen days of the date of receipt of the appeal.**]**

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[39] Substituted *vide* Notification No. IBBI/2023-24/GN/REG111 dated 31st January 2024 (w.e.f. 31-01-2024). Prior to substitution, it stood as "(6) An authorisation for assignment issued or renewed by the Agency shall be valid for a period of one year from the date of its issuance or renewal, as the case may be, or till the date on which the professional member attains the age of seventy years, whichever is earlier."

[40] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as "his".

[41] Substituted by Notification No. IBBI/2021-22/GN/REG074, dated 27th April, 2021 (w.e.f. 27.04.2021). The words before substitution stood as "seven days".

[42]Inserted by Notification No. IBBI/2020-21/GN/REG058, dated 20th April, 2020 (w.e.f. 28.03.2020).

[43] Inserted by Notification No. IBBI/2021-22/GN/REG074, dated 27th April, 2021 (w.e.f. 27.04.2021).

VII. DUTIES OF MEMBERS

13. (1) In the performance of[44][its] functions, a professional member shall-

(a) act in good faith in discharge of[45][its] duties as an insolvency professional;

(b) endeavour to maximize the value of assets of the debtor;

(c) discharge[46][its] functions with utmost integrity and objectivity;

(d) be independent and impartial;

(e) discharge[47][its] functions with the highest standards of professional competence and professional ethics;

(f) continuously upgrade[48][its] professional expertise;

(g) perform duties as quickly and efficiently as reasonable, subject to the timelines under the Code;

(h) comply with applicable laws in the performance of[49][its] functions; and

(i) maintain confidentiality of information obtained in the course of[50][its] professional activities unless required to disclose such information by law.

14. The Agency shall have a Code of Conduct that shall be consistent with, and that shall provide for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

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[44] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[45] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[46] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[47] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[48] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[49] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[50] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.

VIII. MONITORING OF MEMBERS

15. The Agency shall have a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code, rules, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and directions given by the Governing Board.

16. A professional member shall submit information, including records of ongoing and concluded engagements as an insolvency professional, in the manner and format specified by the Agency, at least twice a year.

17. The Monitoring Committee shall review the information and records submitted by the professional members in accordance with the Monitoring Policy.

18. The Monitoring Policy shall provide for the following -

(a) the frequency of monitoring;

(b) the manner and format of submission or collection of information and records of the professional members, including by way of inspection;

(c) the obligations of professional members to comply with the Monitoring Policy;

(d) the use, analysis and storage of information and records;

(e) evaluation of performance of members; and

(f) any other matters that may be specified by the Governing Board.

19. The Monitoring Policy shall –

(a) have due regard for the privacy of members,

(b) provide for confidentiality of information received, except when disclosure of information is required by the Board or by law, and

(c) be non-discriminatory.

20. The Agency shall submit a report to the Board in the manner specified by the Board with information collected during monitoring, including information pertaining to -

(a) the details of the appointments made under the Code,

(b) the transactions conducted with stakeholders during the period of [51][its]appointment;

(c) the transactions conducted with third parties during the period of[52] [its] appointment; and

(d) the outcome of each appointment.

IX. GRIEVANCE REDRESSAL MECHANISM

21. (1) The Agency shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the Agency by-

(a) any professional member of the Agency;

(b) any person who has engaged the services of the concerned professional members of the Agency; or

(c) any other person or class of persons as may be provided by the Governing Board.

(2) The Grievance Redressal Committee, after examining the grievance, may-

(a) dismiss the grievance if it is devoid of merit; or

(b) initiate a mediation between parties for redressal of grievance.

(3) The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

22. The Grievance Redressal Policy shall provide for-

(a) the format and manner for filing grievances;

(b) maximum time and format for acknowledging receipt of a grievance;

(c) maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary Committee or the initiation of mediation;

(d) details of the mediation mechanism

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[51] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[52] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.

(e) provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;

(f) action to be taken in case of malicious or false complaints;

(g) maintenance of a register of grievances made and resolutions arrived at; and

(h) periodic review of the Grievance Redressal Mechanism.

X. DISCIPLINARY PROCEEDINGS

23. The Agency may initiate disciplinary proceedings by issuing a show-cause notice against professional members-

(a) based on a reference made by the Grievances Redressal Committee;

(b) based on monitoring of professional members;

(c) following the directions given by the Board or any court of law; or

(d) *suo moto*, based on any information received by it.

[53]**[**23A. The authorisation for assignment shall stand suspended upon initiation of disciplinary proceedings by the Agency or by the Board, as the case may be.**]**

[54] [Explanation.- A disciplinary proceeding shall be considered as pending against the professional member from the date he has been issued a show cause notice by the Agency or the Board, as the case may be, till its disposal by the Disciplinary Committee of the Agency or the Board, as the case may be.]

24. (1) The Agency shall have a Disciplinary Policy, which shall provide for the following-

(a) the manner in which the Disciplinary Committee may ascertain facts;

(b) the issue of show-cause notice based on the facts;

(c) disposal of show-cause notice by a reasoned order, following principles of natural justice;

(d) timelines for different stages of disposal of show cause notice; and

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[53] Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019).
[54] Inserted by Notification No. IBBI/2022-23/GN/REG101 dated 31st October, 2022 (w.e.f. 31-10-2022).

(e) rights and obligations of the parties to the proceedings.

(2) The orders that may be passed by the Disciplinary Committee shall include-

(a) expulsion of the professional member;

(b) suspension of the professional member for a certain period of time;

[55][(ba) cancellation of authorisation for assignment;]

(c) admonishment of the professional member;

[56][

(d) imposition of monetary penalty as per Table below:

Sl. No.	Contravention	Monetary Penalty
1.	Fails to submit disclosures, returns, etc. to Up Agency or submits inadequate or incorrect higher disclosures, returns, etc., relating to any assignment, as required under the Code and Regulations made thereunder or bye-laws of the Agency or called upon by the Board or the Agency.	to ₹ 1,00,000 or 25% of fee, whichever is
2.	Accepts an assignment having conflict of Up interests with the stakeholders.	to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
3.	Fails to maintain records properly relating to Up any of his assignments.	to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
4.	Rejects a claim(s) without giving any proper Up reason while undertaking an assignment or fails to exercise due diligence in claim verification.	to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
5.	Fails to comply with directions issued by Up Adjudicating Authority or the Appellate higher Authority.	to ₹ 2,00,000 or 25% of fee, whichever is, subject to a minimum ₹ 1,00,000.
6.	Outsources his duties and obligations.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
7.	Fails to appoint registered valuers, wherever Up required, under the Code or Regulations made thereunder, for conducting valuation.	to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
8.	Fails to supply the information called for or to Up comply with the requirements of information higher sought by the Agency, Board, Adjudicating	to ₹ 1,00,000 or 25% of fee, whichever is, subject to a minimum ₹ 50,000.

[55] Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019).
[56] Substituted by Notification No. IBBI/2022-23/GN/REG101 dated 31st October, 2022 (w.e.f. 31-10-2022). Prior to substitution, it stood as "(d) imposition of monetary penalty;"

	Authority or the Appellate Authority or does not cooperate with the inspection or investigating authority.	
9.	Fails to make public announcement in the manner provided for in the relevant Regulations.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
10.	Fails to provide notice regarding meetings of creditors.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
11.	Fails to reject resolution plan from ineligible resolution applicants.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
12.	Fails to take action in respect of preferential, undervalued, fraudulent or extortionate credit transactions.	Up to ₹ 2,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 1,00,000.
13.	Enters into contract or agreement with professionals in an incomplete and improper manner.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.
14.	Contravenes any provision of the bye-laws, or regulations for which no specific penalty has been provided.	Up to ₹ 1,00,000 or 25% of fee, whichever is higher, subject to a minimum ₹ 50,000.

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(e) reference of the matter to the Board, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the Board; and

(f) directions relating to costs.

(3) The Disciplinary Committee may pass an order for expulsion of a professional member if it has found that the professional member has committed-

(a) an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;

(b) a gross violation of the Code, rules, regulations and guidelines issued thereunder, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as an insolvency professional.

Explanation: The violations referred to in sub-clause (b) include-

(i) making a false representation or indulging in fraud for the purpose of obtaining creditors' approval under sections 28, 31, 111or153 of the Code;

(ii) contravening provisions of the Code in a manner which is actionable in accordance with sections 70(2) or 185 of the Code;

(iii) knowingly or wilfully committing or authorizing or permitting contravention of sections 14, 96, 101or 124 of the Code;

(iv) contravening provisions of the Code inviting action in accordance with sections 71 or 187 of the Code;

(v) aiding or abetting any activity which is actionable in accordance with Chapter VII of Part II or Chapter VII of Part III of the Code,

(vi) providing unequal or differential treatment to the disadvantage of a party which cannot be justified with reference to the interests of the insolvency resolution, liquidation or bankruptcy process; or

(vii) in any other case it deems fit.

(4) Any order passed by the Disciplinary Committee shall be placed on the website of the Agency within seven days from passing of the said order, and a copy of the order shall be provided to each of the parties to the proceeding.

[57] [(5) The Agency shall promptly realise the monetary penalty imposed by the Disciplinary Committee and credit the same to the Fund constituted under section 222 of the Code.]

25. (1) The Governing Board shall constitute an Appellate Panel consisting of one independent director of the Agency, one member from amongst the persons of eminence having experience in the field of law, and one member nominated by the Board.

(2) Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before the Appellate Panel within thirty days from the receipt of a copy of the final order.

(3) The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

[57] Substituted by Notification No. IBBI/2021-22/GN/REG076, dated 22nd July, 2021 (w.e.f. 22-07-2021). Clause 24(5), before substitution, stood as under:
"(5) Monetary penalty received by the Agency under the orders of the Disciplinary Committee shall be credited to the Insolvency and Bankruptcy Fund constituted under section 224 of the Code."

XI. SURRENDER OF PROFESSIONAL MEMBERSHIP AND EXPULSION FROM PROFESSIONAL MEMBERSHIP

[58][Surrender of Authorisation for Assignment.

26. (1) A professional member shall make an application to surrender[59][its] authorisation for assignment to the Agency at least thirty days before he-

(a) becomes a person resident outside India;

(b) takes up an employment; or

(c) starts any business, except as specifically permitted under the Code of Conduct, and upon acceptance of such surrender, the same shall be intimated to the Board by the Agency within one working day of acceptance of surrender.

(2) No application for surrender of authorisation for assignments shall be accepted by the Agency, if -

(a) the authorisation for assignment has been suspended;

(b) an assignment is continuing; or

(c)name of the professional member is included in any panel prepared by the Board for undertaking assignment.**]**

27. Surrender of Professional Membership

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[58]Substituted by Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019). Clause 26, before substitution, stood as under:

"Temporary Surrender of Professional Membership.

26 (1) A professional member shall make an application for temporary surrender of his membership of the Agency at least thirty days before he-

(a) becomes a person not resident in India;

(b) takes up employment; or

(c) starts any business, except as specifically permitted under the Code of Conduct;

and upon acceptance of such temporary surrender and on completion of thirty days from the date of application for temporary surrender, the name of the professional member shall be temporarily struck from the registers of the Agency, and the same shall be intimated to the Board.

(2) No application for temporary surrender of professional membership of the Agency shall be accepted if -

(a) there is a grievance or disciplinary proceeding pending against the professional member before the Agency or the Board, and he has not given an undertaking to cooperate in such proceeding; or

(b) the professional member has been appointed as a resolution professional, liquidator or bankruptcy trustee for a process under the Code, and the appointment of another insolvency professional may be detrimental to such process.

(3) A professional member may make an application to revive his temporarily surrendered membership when the conditions for temporary surrender as provided in sub-clause (1) cease to be applicable, and upon acceptance of the application for revival, the name of the professional member shall be re-inserted in the register of the Agency, and the same shall be intimated to the Board."

[59] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as "his".

(1) A professional member who wishes to surrender[60][its] membership of the Agency may do so by submitting an application for surrender of[61][its] membership.

(2) Upon acceptance of such surrender of[62][its] membership, and completion of thirty days from the date of such acceptance, the name of the professional member shall be struck from the registers of the Agency, and the same shall be intimated to the Board.

28. Any fee that is due to the Agency from a professional member surrendering[63] [its] membership shall be cleared prior to[64][its] name being struck from the registers of the Agency.

[65][29. The Agency may refuse to accept the surrender of membership by any professional member if–

(1) there is grievance or disciplinary proceeding pending against it before the Agency or the Board;

(2) it does not comply with requirements, as on the date of application for surrender of professional membership with respect to-

(a) payment of fee to the Board;
(b) a disciplinary order issued by the Agency of the Board;
(c) filings and disclosures to the Agency and the Board;
(d) the arrangements made for the maintenance, preservation and transfer of records and other documents required to be maintained under the relevant regulations; and
(e) any other requirements, as stipulated under the Code, rules made thereunder, regulations, circulars, directions, or guidelines issued by the Agency and the Board, from time to time.

(3) it has been appointed as an interim resolution professional, resolution professional, liquidator or authorised representative or bankruptcy trustee for a process under

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[60] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[61] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[62] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[63] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[64] Substituted by Notification No. IBBI/2022-23/GN/REG100 dated 3rd October, 2022 (w.e.f. 03-10-2022). The words before substitution stood as “his”.
[65] Substituted by Notification No. IBBI/2023-24/GN/REG105 dated 18th September, 2023 (w.e.f. 18-09-2023). Before substitution, it stood as “29. The Agency may refuse to accept the surrender of membership by any professional member if-

(a) there is any grievance or disciplinary proceeding pending against the professional member before the Agency or the Board; or
(b) the professional member has been appointed as a resolution professional, liquidator or bankruptcy trustee for a process under the Code, and the appointment of another insolvency professional may be detrimental to such process.”

the Code, or the appointment of another insolvency professional may be detrimental to such process.]

Expulsion from Professional Membership.

[66] [30. (1) A professional member shall be expelled by the Agency –

(a) if it becomes ineligible to be enrolled under clause 9;

(b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;

(c) upon non-payment of professional membership fee despite at least two notices served in writing;

(d) upon the cancellation of its certificate of registration by the Board;

(e) upon the order of any court of law.

(2) While expelling the professional member, the Agency may take into account the factors provided in clause 29.]

ANNEXURE

FORM A

CERTIFICATE OF PROFESSIONAL MEMBERSHIP

(Under bye-law 10of the Agency's bye-laws)

No. .....

1. This is to certify that *[insert name]* residing at *[insert address]* is enrolled as a professional member of *[insert name of insolvency professional agency]* with professional membership no. *[insert number]*.

2. This certificate shall be valid from *[insert date]*.

Sd/-

For and on behalf of *[name of insolvency professional agency]*

Place:

Date:

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[66] Substituted by Notification No. IBBI/2023-24/GN/REG105 dated 18th September, 2023 (w.e.f. 18-09-2023). Before substitution, it stood as "30. A professional member shall be expelled by the Agency –

(a) if he becomes ineligible to be enrolled under bye-law9;

(b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;

(c) upon non-payment of professional membership fee despite at least two notices served in writing;

(d) upon the cancellation of its certificate of registration by the Board;

(e) upon the order of any court of law."

[67][FORM B
AUTHORISATIONFOR ASSIGNMENT
(Under bye-law 12A of the Agency's Bye-laws)

No. ..... Date ……

This authorisation for assignment is issued to [insert name], who is enrolled as a professional member of the [insert name of insolvency professional agency] with professional membership no. [insert number] and registered with the Insolvency and Bankruptcy Board of India as an insolvency professional with registration no. [insert number] under the Insolvency and Bankruptcy Code, 2016.

2. This authorisation is valid from [insert date] to [insert date]. / This authorisation is renewed on [insert date] and is valid till [insert date]. (Strike off if not applicable).

Sd/-
For and on behalf of [name of insolvency professional agency]

Place:……..
Date:…….]

[67] Inserted by Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019).

CHAPTER IV

INSOLVENCY PROFESSIONALS

206. Enrolled and registered persons to act as insolvency professionals.—No person shall render his services as insolvency professional under this Code without being enrolled as a member of an insolvency professional agency and registered with the Board.

207. Registration of insolvency professionals.—(*1*) Every insolvency professional shall, after obtaining the membership of any insolvency professional agency, register himself with the Board within such time, in such manner and on payment of such fee, as may be specified by regulations.

(*2*) The Board may specify the categories of professionals or persons possessing such qualifications and experience in the field of finance, law, management, insolvency or such other field, as it deems fit.

208. Functions and obligations of insolvency professionals.—(*1*) Where any insolvency resolution, fresh start, liquidation or bankruptcy process has been initiated, it shall be the function of an insolvency professional to take such actions as may be necessary, in the following matters, namely:—

(*a*) a fresh start order process under Chapter II of Part III;

(*b*) individual insolvency resolution process under Chapter III of Part III;

(*c*) corporate insolvency resolution process under Chapter II of Part II;

[1][(*ca*) pre-packaged insolvency resolution process under Chapter III-A of Part II;]

(*d*) individual bankruptcy process under Chapter IV of Part III; and

(*e*) liquidation of a corporate debtor firm under Chapter III of Part II.

[1][(*1A*) Where the name of the insolvency professional proposed to be appointed as a resolution professional, is approved under clause (*e*) of sub-section (*2*) of section 54A, it shall be the function of such insolvency professional to take such actions as may be necessary to perform his functions and duties prior to the initiation of the pre-packaged insolvency resolution process under Chapter III-A of Part II.]

(*2*) Every insolvency professional shall abide by the following code of conduct:—

(*a*) to take reasonable care and diligence while performing his duties;

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1. Ins. by Act 26 of 2021, s. 14 (w.e.f. 4-4-2021).

(*b*) to comply with all requirements and terms and conditions specified in the bye-laws of the insolvency professional agency of which he is a member;

(*c*) to allow the insolvency professional agency to inspect his records;

(*d*) to submit a copy of the records of every proceeding before the Adjudicating Authority to the Board as well as to the insolvency professional agency of which he is a member; and

(*e*) to perform his functions in such manner and subject to such conditions as may be specified.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONALS) REGULATIONS, 2016

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONALS) REGULATIONS, 2016[1]

[AMENDED UPTO 20-11-2025]

In exercise of the powers conferred by sections 196, 207 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely-

CHAPTER I
GENERAL

Short title and commencement.

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

(2) These Regulations shall come into force on 29th November, 2016.

Definitions.

2. (1) In these Regulations, unless the context otherwise requires -

[2][**(**a) "assignment" means any assignment of an insolvency professional as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Code;

(aa) "authorisation for assignment" means an authorisation to undertake an assignment, issued by an insolvency professional agency to an insolvency professional, who is its professional member, in accordance with its bye-laws;

(ab) "Bar Council" means a Bar Council constituted under the Advocates Act, 1961 (25 of 1961);]

(b) "certificate of registration" means a certificate of registration granted by the Board under section 207 of the Code read with these Regulations;

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

(d) "Institute of Chartered Accountants of India" means the Institute constituted under the Chartered Accountants Act, 1949 (38 of 1949);

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[1] Vide Notification No. IBBI/2016-17/GN/REG003, dated 23rd November, 2016 published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 424, dated 23rd November, 2016 (w.e.f. 29.11.2016).
[2] Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23rd July, 2019 (w.e.f. 23.07.2019). Clause (a), before substitution, stood as under:
'(a) "Bar Council" means a Bar Council constituted under the Advocates Act, 1961 (25 of 1961);'

(e) "Institute of Cost Accountants of India" means the Institute constituted under the Cost and Works Accountants Act, 1959 (23 of 1959);

(f) "Institute of Company Secretaries of India" means the Institute constituted under the Institute of the Company Secretaries Act, 1980 (56 of 1980); and

(g) "professional member" means[3][an individual or an insolvency professional entity recognised by the Board under regulation 13] who has been enrolled as a member of an insolvency professional agency;

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

CHAPTER II
INSOLVENCY EXAMINATIONS

3. (1) The Board shall, either on its own or through a designated agency, conduct a 'National Insolvency Examination' in such a manner and at such frequency, as may be specified, to test the knowledge and practical skills of individuals in the areas of insolvency, bankruptcy and allied subjects.

(2) The Board shall, either on its own or through a designated agency, conduct a 'Limited Insolvency Examination' to test the knowledge and application of knowledge of individuals in the areas of insolvency, bankruptcy and allied subjects.

[4][(3) The syllabus, format, qualifying marks and frequency of the Limited Insolvency Examination shall be published on the website of the Board at least three months before the examination.]

CHAPTER III
REGISTRATION OF INSOLVENCY PROFESSIONALS

Eligibility.

4. (1) No individual shall be eligible to be registered as an insolvency professional if he-

(a) is a minor;

(b) is not a person resident in India;

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[3] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"an individual".

[4] Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018). Sub Regulation (3), before substitution, stood as under:
"(3) The syllabus, format and frequency of the 'Limited Insolvency Examination', including qualifying marks, shall be published on the website of the Board at least one month before the examination."

(c) does not have the qualification and experience specified in Regulation 5 or Regulation 9, as the case may be;

(d) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;

(e) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;

(f) he has been declared to be of unsound mind; or

(g) he is not a fit and proper person;

Explanation*:* For determining whether an individual is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-

(i) integrity, reputation and character,

(ii) absence of convictions and restraint orders, and

(iii) competence, including financial solvency and net worth.

[5][(2) No insolvency professional entity, recognised by the Board under regulation 13, shall be eligible to be registered as an insolvency professional, if the entity and/or any of its partner or director, as the case may be, is not fit and proper person under clause (g) of sub-regulation (1).]

[6][Qualifications and experience.

5. Subject to the other provisions of these regulations, an individual shall be eligible for registration, if he –

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[5] Inserted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022).

[6] Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018). Regulation 5, before substitution, stood as under:

"5. Subject to the other provisions of these Regulations, an individual shall be eligible for registration, if he-

(a) has passed the National Insolvency Examination;

(b) has passed the Limited Insolvency Examination, and has fifteen years of experience in management, after he received a Bachelor's degree from a university established or recognized by law; or

(c) has passed the Limited Insolvency Examination and has ten years of experience as -

(i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,

(ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,

(iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or

(iv) an advocate enrolled with a Bar Council.".

(a) has passed the Limited Insolvency Examination within[7][twenty-four] months before the date of his application for enrolment with the insolvency professional agency;

(b) has completed a pre-registration educational course[8][within twelve months from the date of payment of non-refundable application fee under regulation 6], as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member; and

(c) has-

(i) successfully completed the National Insolvency Programme, as may be approved by the Board;

(ii) successfully completed the[9][Post] Graduate Insolvency Programme, as may approved by the Board;

[10][(iii) experience of -

(a) ten years in the field of law, after receiving a Bachelor's degree in law;

(b) ten years in management, after receiving a Master's degree in Management or two-year full time Post Graduate Diploma in Management; or

(c) fifteen years in management, after receiving a Bachelor's degree,

from a university established or recognised by law or an Institute approved by All India Council of Technical Education; or] (iv) ten years' of experience as –

(a) chartered accountant registered as a member of the Institute of Chartered Accountants of India,

(b) company secretary registered as a member of the Institute of Company Secretaries of India,

(c) cost accountant registered as a member of the Institute of Cost Accountants of India, or

(d) advocate enrolled with the Bar Council.]

[11][Explanation 1.- For the purposes of this regulation, only professional and managerial experience shall be considered.

Explanation 2.- For the purpose of computing,-

(a) the total experience of 10 or 15 years under sub-clause (iii), there shall be included experience of any period under sub-clause (iv);

(b) the total experience of 10 years under sub-clause (iv), there shall be included experience of any period under any of the items of that sub-clause.

Illustration 1

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[7] Substituted by Notification No. IBBI/2025-26/GN/REG123, dated 03rd April, 2025 (w.e.f. 03.04.2025). Before substitution, it stood as "twelve".

[8] Inserted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023).

[9] Inserted by Notification No. IBBI/2023-24/GN/REG103, dated 20th July, 2023 (w.e.f. 20.07.2023).

[10] Substituted by Notification No. IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021). Regulation 5(c)(iii), before substitution, stood as under:

"(iii) fifteen years' of experience in management, after receiving a Bachelor's degree from a university established or recognised by law; or"

[11] Inserted by Notification No. IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021).

Where an individual has experience of nine years under sub-clause (iii) and experience of six years under sub-clause (iv), he shall be considered having experience of fifteen years for the purposes of sub-clause (iii).

Illustration 2

Where an individual has experience of 6 years under item (a) of sub-clause (iv) and experience of four years under item (d) of sub-clause (iv), he shall be considered as having total experience of 10 years for the purposes of sub-clause (iv).]

Application for certificate of registration.

6. (1)[12][An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board through the insolvency professional agency of which he is a member, in Part – II of Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of twenty thousand rupees to the Board.]

(1A)[13][An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation (2) of regulation 4 may make an application to the Board through the insolvency professional agency of which it is a member, in Part – II of Form AA of Second Schedule to these Regulations, along with a non-refundable application fee of two lakh rupees to the Board.]

(2) The[14][insolvency professional agency] shall acknowledge an application made under this Regulation within seven days of its receipt.

[15][(2A) The insolvency professional agency shall verify and forward the application to the Board within thirty days from the date of payment of fee under sub-regulations (1) or (1A), as the case may be, excluding the time given by the insolvency professional agency to the professional member for submitting additional documents, information, or clarification, as the case may be.]

(3) The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.

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[12] Substituted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023). The words before substitution, stood as under:
"An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board in Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of 10 twenty thousand rupees to the Board."

[13] Substituted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023). The words before substitution, stood as under:
"An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation (2) of regulation 4 may make an application to the Board in Form AA of Second Schedule along with a non-refundable application fee of two lakh rupees."

[14] Substituted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023). The words before substitution, stood as "Board".

[15] Inserted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023).

(4) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through[16][its] authorised representative for clarifications required for processing the application.

Certificate of registration.

7. (1) If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional in Form B of the Second Schedule to these Regulations, within[17][thirty days]of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarification, or appearing in person, as the case may be.

(2) The registration shall be subject to the conditions that the insolvency professional shall -

(a) at all times abide by the Code, rules, regulations, and guidelines thereunder and the bye-laws of the insolvency professional agency with which he is enrolled;

(b) at all times continue to satisfy the requirements under Regulation 4;

[18][(ba) undergo continuing professional education, as may be required by the Board;

(bb) not outsource any of[19][its] duties and responsibilities under the Code, except those specifically permitted by the Board.]

[20][(c) pay to the Board, a fee of twenty thousand rupees, in case the insolvency professional is an individual or a fee of two lakh rupees, in case the insolvency professional is an insolvency professional entity, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30th April of the year it falls due.

Illustration

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[16] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his".

[17] Substituted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023). The words before substitution, stood as "sixty days".

[18] Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018).

[19] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his".

[20] Substituted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022). Clause (c) before substitution stood as:
"pay to the Board, a fee of ten thousand rupees, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30th April of the year it falls due;
Illustration
Where registration is granted on 2nd February, 2018 in the year 2017-18, the fee shall become due on 1st April, 2023, after five years (2018-19, 2019-20, 2020-21, 2021-22 and 2022-23) and it shall be paid on or before the 30th April, 2023."

Where registration is granted on 2nd February, 2022 in the year 2021-22, the fee shall become due on 1st April, 2027, after five years (2022-23, 2023-24, 2024-25, 2025-26 and 2026-27) and it shall be paid on or before the 30th April, 2027]

(ca) pay to the Board, a fee calculated at the rate of[21][one per cent] of the professional fee earned for the services rendered by[22][it] as an insolvency professional in the preceding financial year, on or before the 30th of April every year, along with a statement in Form E of the Second Schedule;]

[23][Provided that for the financial year 2019-2020, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2020.]

[24][Provided further that for the financial year 2020-2021, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2021.]

[25][Provided further that where the insolvency professional is an insolvency professional entity, it shall pay to the Board, a fee calculated at the rate of one per cent. of professional fee earned for the services rendered as an insolvency professional in the preceding financial year on or before the 30th day of April every year, along with a statement in Form G of the Second Schedule.]

[26][(cb) pay to the Board, a fee specified under sub-regulation (2) of regulation 31A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier, along with a statement in Form EA of the Second Schedule.

Explanation: "quarter" means the period of three months commencing on the first day of January. April, July or October of a financial year.]

(d) not render services as an insolvency professional unless he becomes a partner or director of an insolvency professional entity recognised by the Board under Regulation 13, if he is not a citizen of India;

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[20] Substituted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022). Words before substitution stood as: "0.25 percent".
[22]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".
[23] Inserted by Notification No. IBBI/2020-21/GN/REG057, dated 20th April, 2020 (w.e.f. 28.03.2020).
[24] Inserted by Notification No. IBBI/2021-22/GN/REG073 dated 27th April, 2021 (w.e.f. 27.04.2021).
[25] Inserted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022).
[26] Inserted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022).

(e) take prior permission of the Board for shifting[27][its] professional membership from one insolvency professional agency to another, after receiving no objection from both the concerned insolvency professional agencies;

(f) take adequate steps for redressal of grievances;

(g) maintain records of all assignments undertaken by[28][it] under the Code for at least three years from the completion of such assignment;

(h) abide by the Code of Conduct specified in the First Schedule to these Regulations; and

[29][(ha) in case an insolvency professional entity is an insolvency professional, it shall allow only a partner or director, as the case may be, who is an insolvency professional and holds a valid authorisation for assignment to sign and act on behalf of it,]

(i) abide by such other conditions as may be imposed by the Board.

[30][Provided that clause (ba) and clause (d) shall not be applicable to an insolvency professional which is insolvency professional entity.]

[31][**Authorisation for assignment.**

7A. An insolvency professional shall not accept or undertake an assignment after 31st December, 2019 unless[32][it] holds a valid authorisation for assignment on the date of such acceptance or commencement of such assignment, as the case may be:

Provided that provisions of this regulation shall not apply to an assignment which an insolvency professional is undertaking as on-

(a) 31st December, 2019; or

(b) the date of expiry of his authorisation for assignment.]

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[27]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his".

[28]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".

[29] Inserted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022).

[30] Inserted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022).

[31] Inserted by Notification No. IBBI/2019-20/GN/REG045, dated 23rd July, 2019 (w.e.f. 23.07.2019).

[32] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"it".

[33][**Number of Assignments**.

7B. An insolvency professional who is not an insolvency professional entity, shall not at any point of time, have more than ten assignments in aggregate as interim resolution professional and resolution professional in a corporate insolvency resolution process and as a liquidator in a liquidation process, of which not more than three assignments shall have admitted claims exceeding one thousand crore rupees each:

Provided that an insolvency professional who is not an insolvency professional entity, already holding more such assignments than the limit specified in this regulation on the date of commencement of Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2025, shall not accept any such new assignment until the number of his ongoing assignments falls below the limit specified in this regulation.]

Refusal to grant certificate.

8. (1) If, after considering an application made under Regulation 6, the Board is of the *prima facie* opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why[34][its] application should be accepted, within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.

(2) The communication under sub-regulation (1) shall be made to the applicant within[35][thirty days] of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarifications, or appearing in person, as the case may be.

(3) After considering the explanation, if any, given by the applicant under sub-regulation (1), the Board shall communicate its decision to-

(a) accept the application, along with the certificate of registration, or

(b) reject the application by an order, giving reasons thereof,

within thirty days of receipt of the explanation.

9.[36]**[***]**

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[33] Inserted by Notification No. IBBI/2025-26/GN/REG132, dated 20th November, 2025 (w.e.f. 20.11.2025).

[34] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"

[35] Substituted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023). The words before substitution, stood as "forty five days".

[36] Omitted by Notification No. IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021). Prior to omission, Regulation 9 stood as under: -
"9. **Registration for a limited period.**

[37][CHAPTER IV
ISSUE AND SURRENDER OF AUTHORISATION FOR ASSIGNMENT AND DISCIPLINARY PROCEEDINGS]

10.[38][(1) An insolvency professional agency shall inform the Board when it-

(a) issues or renews an authorisation for assignment;

(b) suspends or cancels an authorisation for assignment;

(c) revokes the suspension of an authorisation for assignment;[39][***]

(d) accepts the surrender of an authorisation for assignment,

[40][(e) accepts the application for surrender of membership and strikes the name of the professional member from its registers;

(f) expels the professional member; or

(g) receives intimation of demise of an individual or winding up or dissolution of a company, limited liability partnership or registered partnership firm and strikes the name of the professional member from its registers.]

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(1) Notwithstanding any of the provisions of Regulation 5, an individual shall be eligible to be registered for a limited period as an insolvency professional if he-

a. has been 'in practice' for fifteen years as-

(i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,

(ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,

(iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or

(iv) an advocate enrolled with a Bar Council; and

b. submits an application for registration in Form A of the Second Schedule to these Regulations to the insolvency professional agency with which he is enrolled on or before 31st December, 2016 along with a non-refundable application fee of five thousand rupees which shall be collected by such insolvency professional agency on behalf of the Board.

(2) The insolvency professional agency shall submit to the Board the fee collected and the details of the applications received under sub-regulation (1)(b).

(3) An individual referred to sub-regulation (1) shall be registered for a limited period upon submission of the details and fee to the Board under sub-regulation (2), which shall be valid for a period of six months from the date of such submission.

(4) An insolvency professional registered under sub-regulation (3) shall not undertake any assignment as an insolvency professional after the expiry of his registration:

Provided that he may complete the pending assignments undertaken before the expiry of his registration, and his registration shall be deemed to be valid for this limited purpose."

[37] Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23rd July, 2019 (w.e.f. 23.07.2019). Before substitution, it stood as -"TEMPORARY SURRENDER AND DISCIPLINARY PROCEEDINGS".

[38] Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23rd July, 2019 (w.e.f. 23.07.2019). Before substitution, it stood as under:

"(1) An insolvency professional agency shall inform the Board if any of its professional members has temporarily surrendered his certificate of membership or revived his certificate of membership after temporary surrender, not later than seven days from approval of the application for temporary surrender or revival, as the case may be."

[39] Omitted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023). Prior to omission word stood as "or".

[40] Inserted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023).

within one working day of taking such action.]

(2) The Board shall take note of the information received under sub-regulation (1)[41][and for cases referred to in clauses (e), (f) and (g) thereof, it may, if deems expedient to do so, proceed in accordance with regulation 10B].

[42][10A. Surrender of certificate of registration.

(1) An insolvency professional may surrender its certificate of registration by making a request to the Board, in writing along with the certificate of registration in original.

(2) If the Board is satisfied, it may accept the request for surrender of certificate of registration within thirty days of its receipt and upon acceptance, the registration of such insolvency professional shall stand cancelled.

(3) On and from the date of cancellation of certificate of registration, the concerned person shall not represent itself to be a holder of the certificate for carrying out the activity for which such certificate had been granted.

10B. Special procedure for action on surrender, expulsion, etc.

(1) While disposing of the matter under this regulation, the Board shall not be bound by the procedure specified in regulation 11.

(2) On receipt of information under clause (e) and (f) of sub-regulation (1) of regulation 10, the Board may issue a notice, if required, to such professional member, calling upon it to explain as to why the certificate of registration, granted under the regulations, should not be cancelled.

(3) The professional member may make written submission(s), if any, within a period not exceeding twenty-one days from the date of service of notice.

(4) On being satisfied with the submission(s) made under sub-regulation (3), the Board may decide to cancel the registration or issue directions to complete the ongoing assignments, make pending compliances including payment of fee, etc.

(5) The Board shall communicate its decision under sub-regulation (4) within thirty days from date of receipt of written submissions under sub-regulation (3).

(6) On receipt of information under clause (g) of sub-regulation (1) of regulation 10, the registration of such insolvency professional with the Board shall be deemed to have been cancelled from the date of demise or winding up or dissolution, as the case may be.

(7) On and from the date of cancellation of the certificate of registration, under this regulation, the legal heirs or assignee of the insolvency professional shall take steps for delivery of any record(s) or document(s) or assets that may be in its custody or control, within the time period and in the manner, as may be required under the relevant regulations or as may be directed by the Board.]

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[41] Inserted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023).
[42] Inserted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023).

[43] **[Disciplinary proceedings.**

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[43] Substituted by Notification No. IBBI/2022-23/GN/REG088, dated 4th July, 2022 (w.e.f. 04.07.2022), Regulation 11 before substitution, stood as under:
"11. (1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the *prima facie* opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the insolvency professional.

(2) The show-cause notice shall be in writing, and shall state-

a. the provisions of the Code under which it has been issued;
b. the details of the alleged facts;
c. the details of the evidence in support of the alleged facts;
d. the provisions of the Code, rules, regulations and guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;
e. the actions or directions that the Board proposes to take or issue if the allegations are established;
f. the manner in which the insolvency professional is required to respond to the show-cause notice;
g. consequences of failure to respond to the show-cause notice; and
h. procedure to be followed for disposal of the show-cause notice.

(3) The show-cause notice shall enclose copies of documents relied upon and extracts of relevant portions from the report of investigation or inspection, or other records.

(4) A show-cause notice issued shall be served on the insolvency professional in the following manner-

(a) by sending it to the insolvency professional, at the address provided by him or provided by the insolvency professional agency with which he is enrolled, by registered post with acknowledgement due; or

(b) by an appropriate electronic means to the email address of the insolvency professional, provided by him or provided by the insolvency professional agency with which he is enrolled.

(5) The Board shall constitute a Disciplinary Committee for disposal of the show-cause notice.
(6) The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of six months of the assignment.
(7) The Disciplinary Committee shall dispose of the show-cause notice assigned under sub-regulation (5) by a reasoned order in adherence to principles of natural justice, and after considering the submissions, if any, made by the insolvency professional, the relevant material facts and circumstances, and the material on record.

(8) The order disposing of a show-cause notice may provide for-

(a) no action;
(b) warning;
[**(**ba) suspension or cancellation of authorisation for assignment;]
(c) any of the actions under section 220(2) to (4); or
(d) a reference to the Board to take any action under section 220(5).

(9) The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order unless the Disciplinary Committee states otherwise in the order along with the reason for the same.

(10) The order passed under sub-regulation (7) shall be issued to the insolvency professional, with a copy issued to the insolvency professional agency with which he is enrolled immediately, and be published on the website of the Board."

11. The disciplinary proceedings shall be conducted in accordance with the provisions of Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.]

CHAPTER V
RECOGNITION OF INSOLVENCY PROFESSIONAL ENTITIES

Recognition of Insolvency Professional Entities.

12.[44]**[**(1) A company, a registered partnership firm or a limited liability partnership may be recognised as an insolvency professional entity, if –

[45][(a) its objective is to provide support services to insolvency professionals or to carry on the activities of an insolvency professional or both.]

(b) it has a net worth of not less than one crore rupees;

[46][(c) majority of its equity shares and voting rights are held by insolvency professionals, who are its directors, in case it is a company,]

(d) majority of capital contribution is made by insolvency professionals, who are its partners, in case it is a limited liability partnership firm or a registered partnership firm;

(e) majority of its partners or directors, as the case may be, are insolvency professionals;

(f) majority of its whole time directors are insolvency professionals, in case it is a company; and

(g) none of its partners or directors is a partner or a director of another insolvency professional entity:

[47][Provided that the insolvency professional entities recognised before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency

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[44] Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018). Sub regulation (1) of Regulation 12, before substitution, stood as under:
"A limited liability partnership, a registered partnership firm or a company may be recognised as an insolvency professional entity if-
(a) a majority of the partners of the limited liability partnership or registered partnership firm are registered as insolvency professionals; or
(b) a majority of the whole-time directors of the company are registered as insolvency professionals, as the case may be."

[45] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"its sole objective is to provide support services to insolvency professionals."

[46] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"majority of[46][its equity shares] is held by insolvency professionals, who are its directors, in case it is a company;"

[47] Substituted by Notification No IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021). The proviso, before substitution stood as under:

Professionals) (Second Amendment) Regulations, 2021 shall comply with the provisions of clauses (b) and (c) on or before 31st December 2021.

Explanation.- For the purposes of clause (b) of this sub-regulation, 'net worth' means-

(i) the net worth as defined under section 2(57) of the Companies Act, 2013 in case of a company;

(ii) sum of partners' contribution in the capital account and their undistributed profits net of accumulated losses, if any, in case of a registered partnership firm or limited liability partnership.]

[48][(2) A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule along with an application fee of[49][two lakh] rupees.]

[50][(3) The Board shall acknowledge an application made under this regulation within seven days of its receipt.

(4) The Board may, after examination of the application,-

(i) require the applicant to submit, within reasonable time, additional documents, information or clarification;
(ii) inspect or inquire the applicant;
(iii) require any of the directors or partners of the applicant to appear, within a reasonable time, before it in person for any clarifications,

as may be necessary for the purpose of considering the application.]

13.[51][(1)(a) Where the Board, after consideration of the application under sub-regulation (4) of regulation 12,-

(i) is satisfied that the applicant is eligible under these Regulations, it may grant a certificate of recognition as an insolvency professional entity within sixty days of receipt of the

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"Provided that the insolvency professional entities recognised as on the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018 shall comply with the provisions of clauses (a), (b) (c) and (d) on or before 30th September, 2018 and the provisions of clauses (e), (f) and (g) on or before 30th June, 2018."

[48] Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11th October, 2018 (w.e.f.11.10.2018). Sub - regulation (2), before substitution, stood as under:
"(2) A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule to these Regulations."

[49] Substituted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022). Words before substitution stood as: "fifty thousand".

[50] Inserted by Notification No IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021).

[51] Substituted by Notification No IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021). Sub-regulation (1), before substitution stood as under:
"13(1) If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of recognition as an insolvency professional entity in Form D of the Second Schedule to these Regulations."

application, excluding the time taken by the applicant for submitting additional documents, information or clarification, or appearing in person, as the case may be, under sub-regulation (4) of regulation 12;

(ii) is of the *prima facie* opinion that the recognition ought not be granted, it shall communicate such opinion along with reasons thereof and provide the applicant an opportunity to submit its explanation within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.

(b) The Board shall, within thirty days of receipt of the explanation, if any, submitted by the applicant under clause (a), -

(i) grant a certificate of recognition as an insolvency professional entity; or

(ii) reject the application by an order, after recording reasons thereof.

(c)The Board shall grant a certificate of recognition as an insolvency professional entity under clause (a) or (b) in Form D of the Second Schedule.]

(2) The recognition shall be subject to the conditions that the insolvency professional entity shall-

(a) at all times continue to satisfy the requirements under Regulation 12;

[52][(b) inform the Board, within[53][thirty] days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

[54][Provided that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such cessation;]

[55][Provided further that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021 and ending on the 31st December

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[52] Substituted by Notification No. IBBI/2018-19/GN/REG036, dated 11th October, 2018 (w.e.f.11.10.2018). Clauses (b) & (c) of sub -regulation (2), before substitution, stood as under:
(a) inform the Board, within seven days, when an insolvency professional ceases to be its director or partner, as the case may be,
(b) inform the Board, within seven days, when an insolvency professional joins as its director or partner, as the case may be, and"

[53] Substituted by Notification No IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021). The word, before substitution stood as under:
"seven"

[54] Inserted by Notification No. IBBI/2020-21/GN/REG057, dated 20th April, 2020 (w.e.f. 28.03.2020).

[55] Inserted by Notification No. IBBI/2021-22/GN/REG073 dated 27th April, 2021 (w.e.f. 27.04.2021).

2021, the insolvency professional entity shall inform the Board, within thirty days of such cessation.]

[56][Provided further that in case the insolvency professional entity is enrolled with an insolvency professional agency, the intimation under this clause shall also be made to such insolvency professional agency to update its register of professional members.]

(c) inform the Board, within[57][thirty] days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

[58][Provided that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such joining;]

[59][Provided further that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021 and ending on the 31st December 2021, the insolvency professional entity shall inform the Board, within thirty days of such joining.]

[60][Provided further that in case the insolvency professional entity is enrolled with an insolvency professional agency, the intimation under this clause shall also be made to such insolvency professional agency to update its register of professional members.]

(ca) pay to the Board, a fee calculated at the rate of[61][one per cent] of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement in Form G of the[62][Second Schedule:

Provided that for the financial year 2019-2020, an insolvency professional entity shall pay the fee under this clause on or before the 30th June, 2020; and]

[63][Provided further that for the financial year 2020-2021, an insolvency professional entity shall pay the fee under this clause on or before the 30th June, 2021; and]

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[56] Inserted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022).
[57] Substituted by Notification No IBBI/2021-22/GN/REG077, dated 22nd July, 2021 (w.e.f. 22.07.2021). The word, before substitution stood as under:
"seven"
[58] Inserted by Notification No. IBBI/2020-21/GN/REG057, dated 20th April, 2020 (w.e.f. 28.03.2020).
[59] Inserted by Notification No. IBBI/2021-22/GN/REG073 dated 27th April, 2021 (w.e.f. 27.04.2021).
[60] Inserted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022).
[61] Substituted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022). Words before substitution, stood as: "0.25".
[62] Substituted by Notification No. IBBI/2020-21/GN/REG057, dated 20th April, 2020 (w.e.f. 28.03.2020). Before Substitution, it stood as "Second Schedule and;".
[63] Inserted by Notification No. IBBI/2021-22/GN/REG073 dated 27th April, 2021 (w.e.f. 27.04.2021).

[64][Provided further that in case the insolvency professional entity is registered as an insolvency professional, the services for the purpose of this sub-regulation shall not include the services rendered as an insolvency professional provided under third proviso to clause (ca) of sub-regulation (2) of regulation 7.]

[65][(cb) submit to the Board, by 15th day of October every year, a compliance certificate in Form H, for the preceding financial year:

Provided that an insolvency professional entity recognised as on 31st March, 2019 shall submit to the Board, by 31st December 2019, a compliance certificate in Form H for the financial year 2018-19.]

(d) abide by such other conditions as may be specified.

(3) An insolvency professional entity shall be jointly and severally liable for all acts or omissions of its partners or directors as insolvency professionals committed during such partnership or directorship.

14. Where the Board is of the opinion that sufficient cause exists for de-recognition of an insolvency professional entity, it may do so by passing a reasoned order.

[66][15. **Interest.-** Without prejudice to any other action which the Board may take as deemed fit under the Code or any regulations made thereunder, any delay in payment of fee by an insolvency professional or an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee unpaid shall be paid to the Board after the last date of payment of fee under these regulations**.]**

FIRST SCHEDULE

[[67]Under Regulation 7(2)(h)]

CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS

Integrity and objectivity.

1. An insolvency professional must maintain integrity by being honest, straightforward, and forthright in all professional relationships.

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[64] Inserted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022).
[65] Inserted by Notification No. IBBI/2019-20/GN/REG049, dated 25th October, 2019 (w.e.f. 25.10.2019).
[66] Inserted by Notification No. IBBI/2018-19/GN/REG036, dated 11th October, 2018 (w.e.f.11.10.2018).
[67] Substituted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018). Before substitution, it stood as under:
"[Under regulation 7(2) (g)]"

2. An insolvency professional must not misrepresent any facts or situations and should refrain from being involved in any action that would bring disrepute to the profession.

3. An insolvency professional must act with objectivity in[68][its] professional dealings by ensuring that his decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.

[69][3A. An insolvency professional must disclose the details of any conflict of interests to the stakeholders, whenever he comes across such conflict of interest during an assignment.]

4. An insolvency professional appointed as an interim resolution professional, resolution professional, liquidator, or bankruptcy trustee should not[70][itself] acquire, directly or indirectly, any of the assets of the debtor, nor knowingly permit any relative to do so.

Independence and impartiality.

5. An insolvency professional must maintain complete independence in[71][its] professional relationships and should conduct the insolvency resolution, liquidation or bankruptcy process, as the case may be, independent of external influences.

6. In cases where the insolvency professional is dealing with assets of a debtor during liquidation or bankruptcy process, he must ensure that he or his relatives do not knowingly acquire any such assets, whether directly or indirectly unless it is shown that there was no impairment of objectivity, independence or impartiality in the liquidation or bankruptcy process and[72][the prior approval of the Adjudicating Authority] has been obtained in the matter.

7. An insolvency professional shall not take up an assignment under the Code if he, any of his relatives, any of the partners or directors of the insolvency professional entity of which he is a partner or director, or the insolvency professional entity of which he is a partner or director is not independent, in terms of the Regulations related to the processes under the Code, in relation to the corporate person/ debtor and its related parties.

Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"

[69] Inserted by Notification No. IBBI/2019-20/GN/REG045, dated 23rd July, 2019 (w.e.f. 23.07.2019).

[70]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"himself".

[71] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his".

[72] Substituted by Notification No. IBBI/2025-26/GN/REG132, dated 20th November, 2025 (w.e.f. 20.11.2025). The words before substitution, stood as under:
"the approval of the Board"

8. An insolvency professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code, and the concerned corporate person/ debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.

[73][**8A.** An insolvency professional shall disclose as to whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor, to the committee of creditors and to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.]

[74][8B. An insolvency professional shall disclose[75][its] relationship, if any, with the corporate debtor, other professionals engaged by[76][it], financial creditors, interim finance providers, and prospective resolution applicants to the insolvency professional agency of which he is a member, within the time specified hereunder:

Relationship of the insolvency professional with	**Disclosure to be made within three days of**
(1)	(2)
Corporate debtor	his appointment.
Registered valuers / accountants/ legal professionals/ other professionals appointed by him	appointment of the professionals.
Financial creditors	the constitution of committee of creditors.
Interim finance providers	the agreement with the interim finance provider.
Prospective resolution applicants	the supply of information memorandum to the prospective resolution applicant.
If relationship with any of the above, comes to notice or arises subsequently	of such notice or arising.

[73] Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018).

[74] Inserted by Notification No. IBBI/2022-23/GN/REG088, dated 4th July, 2022 (w.e.f. 04.07.2022).

[74] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his".
[76]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".

8C. An insolvency professional shall ensure disclosure of the relationship, if any, of the other professionals engaged by[77][it] with[78][itself], the corporate debtor, the financial creditor, the interim finance provider, if any, and the prospective resolution applicant, to the insolvency professional agency of which he is a member, within the time specified as under:

Relationship of the other professional with	**Disclosure to be made within three days of**
(1)	(2)
Insolvency professional	the appointment of the other professional.
Corporate debtor	the appointment of the other professional.
Financial creditors	constitution of committee of creditors.
Interim finance providers	the agreement with the interim finance provider or three days of the appointment of the other professional, whichever is later.
Prospective resolution applicants	the supply of information memorandum to the prospective resolution applicant or three days of the appointment of the other professional, whichever is later.
If relationship with any of the above, comes to notice or arises subsequently	of such notice or arising.

Explanation: For the purposes of clause 8B and 8C above, ‘relationship’ shall mean any one or more of the following four kinds of relationships at any time or during the three years preceding the appointment of other professionals:

[77]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
“him”.
[75] Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
“himself”.

8D. An insolvency professional shall ensure timely and correct disclosures by[79][it], and other

Kind of relationship	Nature of relationship
(1)	(2)
A	Where the insolvency professional or the other professional, as the case may be, has derived 5% or more of his / its gross revenue in a year from professional services to the related party.
B	Where the insolvency professional or the other professional, as the case may be, is a shareholder, director, key managerial personnel or partner of the related party.
C	Where a relative (spouse, parents, parents of spouse, sibling of self and spouse, and children) of the insolvency professional or the other professional, as the case may be, has a relationship of kind A or B with the related party.
D	Where the insolvency professional or the other professional, as the case may be, is a partner or director of a company, firm or LLP, such as, an insolvency professional entity or registered valuer, the relationship of kind A, B or C of every partner or director of such company, firm or LLP with the related party.

professionals appointed by[80][it] and shall provide a confirmation to the insolvency professional agency of which he is a professional member to the effect that the appointment, if any, of every other professional has been made at arms' length relationship.]

9. An insolvency professional shall not influence the decision or the work of the committee of creditors or debtor, or other stakeholders under the Code, so as to make any undue or unlawful gains for[81][itself] or[82][its] related parties, or cause any undue preference for any other persons for undue or unlawful gains and shall not adopt any illegal or improper means to achieve any *mala fide* objectives.

Professional competence.

10. An insolvency professional must maintain and upgrade his professional knowledge and skills to render competent professional service.

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[79]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".

[80]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".

[81]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"himself".

[82] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"

Representation of correct facts and correcting misapprehensions.

11. An insolvency professional must inform such persons under the Code as may be required, of a misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as may be practicable.

12. An insolvency professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.

Timeliness.

13. An insolvency professional must adhere to the time limits prescribed in the Code and the rules, regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan[83][its] actions, and promptly communicate with all stakeholders involved for the timely discharge of[84][its] duties.

14. An insolvency professional must not act with *mala fide* or be negligent while performing[85][its] functions and duties under the Code.

Information management.

15. An insolvency professional must make efforts to ensure that all communication to the stakeholders, whether in the form of notices, reports, updates, directions, or clarifications, is made well in advance and in a manner which is simple, clear, and easily understood by the recipients.

[86][15A. An insolvency professional shall prominently state in all[87][its] communications to a stakeholder,[88][its] name, address, e-mail, registration number and validity of authorisation for assignment, if any, issued by the insolvency professional agency of which he is a member.]

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[83] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"
[84] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"
[85] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"
[86] Inserted by Notification No. IBBI/2022-23/GN/REG088, dated 4th July, 2022 (w.e.f. 04.07.2022)
[87] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"
[88] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"

16. An insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of[89][its] decisions and actions.

17. An insolvency professional must not make any private communication with any of the stakeholders unless required by the Code, rules, regulations and guidelines thereunder, or orders of the Adjudicating Authority.

18. An insolvency professional must appear, co-operate and be available for inspections and investigations carried out by the Board, any person authorised by the Board or the insolvency professional agency with which he is enrolled.

19. An insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.

20. An insolvency professional must be available and provide information for any periodic study, research and audit conducted by the Board.

Confidentiality.

21. An insolvency professional must ensure that confidentiality of the information relating to the insolvency resolution process, liquidation or bankruptcy process, as the case may be, is maintained at all times. However, this shall not prevent[90][it] from disclosing any information with the consent of the relevant parties or required by law.

Occupation, employability and restrictions.

22. An insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.

[91][***]

[92][22A. An insolvency professional may resign from the assignment, subject to the recommendation of the committee of creditors in a corporate insolvency resolution process, consultation

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[89] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"

[90]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".

[91] Omitted by Notification No. IBBI/2025-26/GN/REG132, dated 20th November, 2025 (w.e.f. 20.11.2025). Before ommission, it stood as under:

"[91][Clarification: An insolvency professional may, at any point of time, not have more than ten assignments as resolution professional in corporate insolvency resolution process, of which not more than three shall have admitted claims exceeding one thousand crore rupees each.]"

[92] Inserted by Notification No. IBBI/2023-24/GN/REG110, dated 31st January, 2024 (w.e.f. 31.01.2024).

committee in liquidation process, the debtor or the creditor in the insolvency resolution process of personal guarantor to the corporate debtor, as the case may be, and the approval of the Adjudicating Authority.

Explanation.- The insolvency professional shall continue to discharge his duties, functions and responsibilities till the approval of resignation by the Adjudicating Authority.]

[93][23. An insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment.

23A. Where an insolvency professional has conducted a corporate insolvency resolution process, he and his relatives shall not accept any employment, other than an employment secured through open competitive recruitment, with, or render professional services, other than services under the Code, to a creditor having more than ten percent voting power, the successful resolution applicant, the corporate debtor or any of their related parties, until a period of one year has elapsed from the date of his cessation from such process.

23B. An insolvency professional shall not engage or appoint any of his relatives or related parties, for or in connection with any work relating to any of his assignment.

[94][**Explanation**.- For the purposes of this clause, the insolvency professional which is an insolvency professional entity may engage or appoint its partners or directors, as the case may be, for or in connection with any work relating to any of its assignment other than work related to valuation and audit of the debtor.]

23C. An insolvency professional shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.

Explanation[95][1] .- For the purpose of clauses 23A to 23C, "related party" shall have the same meaning as assigned to it in clause (24A) of section 5, but does not include an insolvency professional entity of which the insolvency professional is a partner or director.]

[96][**Explanation** 2.- For the purposes of this clause, the insolvency professional which is an insolvency professional entity may provide any service, other than service related to valuation and audit, for or in connection with the assignment which is being undertaken by any of its partners or directors, as the case may be.]

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[93] Substituted by Notification No. IBBI/2019-20/GN/REG045, dated 23rd July, 2019 (w.e.f. 23.07.2019). Before substitution, clause 23, stood as under:
"An insolvency professional must not engage in any employment, except when he has temporarily surrendered his certificate of membership with the insolvency professional agency with which he is registered."
[94] Inserted by Notification No. IBBI/2023-24/GN/REG110, dated 31st January, 2024 (w.e.f. 31.01.2024).
[95] Inserted by Notification No. IBBI/2023-24/GN/REG110, dated 31st January, 2024 (w.e.f. 31.01.2024).
[96] Inserted by Notification No. IBBI/2023-24/GN/REG110, dated 31st January, 2024 (w.e.f. 31.01.2024).

24. An insolvency professional must not conduct business which in the opinion of the Board is inconsistent with the reputation of the profession.

Remuneration and costs.

25. An insolvency professional must provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable regulations.

[97][25A. An insolvency professional shall disclose the fee payable to[98] [it], the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by[99][it] to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.**]**

[100][25B. An insolvency professional shall raise bills or invoices in[101][its] name towards[102][its] fees, and such fees shall be paid to[103][it] through banking channel.

25C. An insolvency professional shall ensure that the insolvency professional entity or the professional engaged by[104][it] raises bills or invoices in their own name towards their fees, and such fees shall be paid to them through banking channel.]

26. An insolvency professional shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing[105][its] remuneration.

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[97] Inserted by Notification No. IBBI/2017-18/GN/REG027, dated 27th March, 2018 (w.e.f. 01.04.2018).
[98]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".
[99]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".
[100] Inserted by Notification No. IBBI/2022-23/GN/REG088, dated 4th July, 2022 (w.e.f. 04.07.2022).
[101] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"
[102] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"
[103]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".
[104]Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"him".
[105] Substituted by Notification No. IBBI/2022-23/GN/REG099, dated 28th September, 2022 (w.e.f. 28.09.2022). The words before substitution, stood as under:
"his"

[106][26A. An insolvency professional shall not accept /share any fees or charges from any professional and/or support service provider who are appointed under the processes.]

27. An insolvency professional shall disclose all costs towards the insolvency resolution process costs, liquidation costs, or costs of the bankruptcy process, as applicable, to all relevant stakeholders, and must endeavour to ensure that such costs are not unreasonable.

[107][27A. An insolvency professional shall, while undertaking assignment or conducting processes, exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person complies with the applicable laws.

27B. An insolvency professional shall not include any amount towards any loss, including penalty, if any, in the insolvency resolution process cost or liquidation cost, incurred on account of non-compliance of any provision of the laws applicable on the corporate person while conducting the insolvency resolution process, fast track insolvency resolution process, liquidation process or voluntary liquidation process, under the Code.]

Gifts and hospitality.

28. An insolvency professional, or his relative must not accept gifts or hospitality which undermines or affects his independence as an insolvency professional.

29. An insolvency professional shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself, or to obtain or retain an advantage in the conduct of profession for himself.

SECOND SCHEDULE

[108][FORM A

UNIFIED ENROLMENT AND REGISTRATION APPLICATION FORM

[*Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 and Regulation 10 of Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016*]

Part - I
TO BE SUBMITTED BY THE APPLICANT

[106] Inserted by Notification No. IBBI/2022-23/GN/REG092, dated 13th September, 2022 (w.e.f. 13.09.2022).
[107] Inserted by Notification No. IBBI/2022-23/GN/REG088, dated 4th July, 2022 (w.e.f. 04.07.2022).
[108] Substituted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023).

<Please affix a recent

passport size photo>

To
The Managing Director,
<name of the insolvency professional agency>

Subject: Application for enrolment as professional member and registration as an insolvency professional

Sir / Madam,

I hereby apply for -

(a) enrolment as a professional member with the *<name of the insolvency professional agency>* under regulation 10 of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016; and

(b) registration as an insolvency professional under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

My details are as under:

A. PERSONAL DETAILS

1. Title (Mr. / Mrs. / Ms. / Other):
2. Name (as per PAN / Aadhaar):
3. Father's Name:
4. Mother's Name:
5. Date of Birth:
6. Place of Birth:
7. PAN:
8. AADHAAR No. (if available):
9. Passport No. (if available):
10. GSTIN (if available):
11. DIN / DPIN (if available):
12. Address for Correspondence *(Note: This shall be recorded as the registered address)*:
13. Permanent Address:
14. E-mail Address *(Note: This shall be recorded as the registered e-mail address)*:
15. Mobile No. *(Note: This shall be recorded as the registered mobile number)*:
16. Residential Status: *Person resident in India/ Person resident outside India (strike off whichever is not applicable)* [in terms of section 3 (24) or 3 (25) of Insolvency and Bankruptcy Code, 2016]

B. EDUCATIONAL, PROFESSIONAL AND INSOLVENCY EXAMINATION QUALIFICATIONS

(i) **Educational Qualifications**

[Please provide educational qualifications from Bachelor's degree onwards]

Sl. No.	Educational qualification	University /College	Year of Passing	Marks Secured (%)	Grade/ Class	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)

(ii) **Professional Qualifications**

[in terms of regulation 5(c)(iv) of IP Regulations]

Sl. No.	Professional Qualification	Institute/ Professional Body	Membership No. / Enrolment No. (as the case may be)	Date of registration/ enrolment	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)

(iii) **Insolvency Examinations**

Sl. No.	Name of the examination /programme	Whether qualified or not? (Yes / No)	Name of the Institute/ Organisation	Marks (%) /Grade/Class (If applicable)	Date of passing	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Limited Insolvency Examination		IBBI			

2	Post Graduate Insolvency Programme					
3	National Insolvency Programme					

(iv) **Are you a registered valuer? (Yes/No) If yes,**

(a) IBBI Registration No._____

(b) Name of Registered Valuer Organisation (RVO) _____and,

(c) RVO Enrolment No._____

C. WORK EXPERIENCE

(i) Are you presently in practice / employment? *(Practice / Employment)*

(ii) Total period in practice (years and completed months): yy / mm

(iii) Total period in employment (years and completed months): yy / mm

(iv) Details of experience (from the date of enrolment as an Advocate / Chartered Accountant/ Company Secretary / Cost Accountant / After Bachelors' Degree / After Master' Degree / After Post Graduate Diploma)

SI. No.	From Date *(dd-mm-yyyy)*	To Date *(dd-mm-yyyy)*	Employment		Practice		Area of Work
			Name and Address of Employer	Designation	Advocate/ CA/CS/CMA	Name of Firm and Firm Registration Number, if applicable	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

D. ADDITIONAL INFORMATION

1. Have you ever been convicted for an offence? (Yes / No)
If yes, please give complete along with current status.

2. Is any criminal proceedings pending against you? (Yes / No)

If yes, please give complete details along with current status.

3. Have you ever been adjudged as an insolvent/bankrupt, or applied to be declared so? (Yes / No) If yes, please give complete details along with current status.

4. Is there any disciplinary proceeding pending against you or has been taken against you at any time in the preceding three years by the ICAI, ICSI, ICAI (Cost), Bar Council or RVO?
(Yes /No)
If yes, please give complete details along with current status.

5. Have you ever applied for Enrolment with any Insolvency Professional Agency? (Yes / No)
If yes, please give details.

Date of application	
Name of the IPA	
Status of application	
Reason of Rejection, if applicable	
Date of Rejection, if applicable	

6. Please provide any additional information that may be relevant for determining fit and proper person eligibility.

E. ATTACHMENTS

1. Copy of proof of residence
2. Copy of PAN card, Aadhaar card and Passport
3. Copy of GST Registration Certificate
4. Copy of DIN/ DPIN allotment letter
5. Copies of documents in support of educational qualification, professional qualification, and insolvency examination.
6. Copies of documents demonstrating practice as –
   (i) a chartered accountant registered with the Institute of Chartered Accountants of India;
   (ii) a company secretary registered with the Institute of Company Secretaries of India;
   (iii) a cost accountant registered with the Institute of Cost Accountants of India; or
   (iv) an advocate enrolled with the Bar Council.
7. Copies of certificate of employment from the employer(s), specifying the period of such employment
8. Financial statements / Income-tax Returns for the last three years.
9. Copy of certificate of professional membership of Registered Valuer Organisation.
10. Evidence of deposit / payment of applicable fee.
11. Details of information with respect to conviction, criminal proceedings, insolvency/bankruptcy order, disciplinary proceedings/actions, and any other additional information relevant for the application, as may be applicable (including brief facts, copy of relevant orders and present status

thereof) as separate enclosures.

F. UNDERSTANDING

I understand and agree that my enrolment with the <*name of insolvency professional agency*> and completion of pre-registration educational course, subsequently, does not entitle me to the registration, which is subject to me complying with requirements applicable under the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

G. AFFIRMATIONS

I affirm that I am eligible to be enrolled as a professional member under the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with sections 205 of the Insolvency and Bankruptcy Code, 2016.

2. I affirm that the information furnished by me in this application is correct and complete to the best of my knowledge and belief.

3. I undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, the bye-laws of the insolvency professional agency with which I am enrolled, the resolutions passed, and directions given by the Board and the Governing Board of such insolvency professional agency and to furnish any additional information as and when called for by the Board or Insolvency Professional Agency.

Name and signature of the applicant
Place:
Date:

Part - II
TO BE SUBMITTED BY THE PROFESSIONAL MEMBER
[For the purposes of registration as an Insolvency Professional]

A. ENROLMENT WITH INSOLVENCY PROFESSIONAL AGENCY

(1) Professional Membership No./ Enrolment No.:
(2) Date of Enrolment:

B. PRE-REGISTRATION EDUCATIONAL COURSE

Have you completed the Pre-Registration Educational Course? (Yes/No)
If Yes, date of completion of Pre-Registration Educational Course: dd/mm/yyyy

C. FEE PAYMENT

Have you paid the non-refundable application fee to the Board within twelve months before the date of completion of the Pre-Registration Educational Course? (Yes/No)
If Yes, date of payment of non-refundable application fee to the Board: dd/mm/yyyy

D. INFORMATION UPDATE

Do you wish to update the information submitted in Form A at the time of application seeking enrolment with the Insolvency Professional Agency? (Yes/No)

E. AFFIRMATIONS

I affirm that I am eligible to be registered as an insolvency professional under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 read with section 207 of the Insolvency and Bankruptcy Code, 2016.

2. I affirm that the information furnished by me in this application is correct and complete to the best of my knowledge and belief.

3. I undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, the bye-laws of the insolvency professional agency with which I am enrolled and directions given by the Board and the Governing Board of such insolvency professional agency and to furnish any additional information as and when called for by the Board or Insolvency Professional Agency.

F. ATTACHMENTS

1. Copy of certificate of membership with an insolvency professional agency.
2. Copy of certificate of completion of pre-registration educational course.
3. Evidence of deposit / payment of applicable fee.
4. Copy of proof towards information updated in the Form A, wherever applicable.

Name and signature of applicant
Place:
Date:

Part - III
TO BE SUBMITTED BY THE INSOLVENCY PROFESSIONAL AGENCY
[For the purposes of registration as an Insolvency Professional]

To,
The Executive Director (IP Division)
Insolvency and Bankruptcy Board of India

Subject: Application for registration as an insolvency professional

Sir / Madam,

The application for registration received from [*Name of the applicant*] after obtaining the membership [*Professional Membership Number*], under section 207 of the Insolvency and Bankruptcy

Code, 2016 read with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [IP Regulations] is hereby submitted to the Board.

We have verified as under:

Sl. No.	**Verification**	**Finding**
1	Whether the applicant has submitted all the required details under Regulations 4 and 5 of IP regulations (as applicable) in its application and completed the payment for registration as per requirement specified under Regulation 6 of IP Regulations?	(Yes/ No) If No, please provide the details.
2	Whether the professional member has completed the pre-registration educational course within twelve months of making payment of application fee to the Board and obtained the completion certificate in this regard?	(Yes/No) If Yes, give details and supporting document: (Date of certificate)
3	Whether the insolvency professional agency has granted the professional membership to the applicant after complying with eligibility requirement to become an insolvency professional?	(Yes/No) If Yes, give details and supporting document: (Enrolment No) (Date of Enrolment)
4	Whether any disciplinary proceedings are pending, or any disciplinary action has been taken at any time in the preceding three years against the professional member by the ICAI, ICSI, ICMAI, Bar Council or RVO of which applicant is a member.	Yes / No. If Yes, give details and supporting document.
5	Whether a regulator ICAI, ICMAI, ICSI, or Bar Council has initiated any criminal proceeding against the professional member and is pending for disposal?	Yes / No. If Yes, give details and supporting document.
6	Whether the professional member had an unblemished service records with the last employer if he was in employment?	Yes / No. If Yes, give details and supporting document.
7	In case, DIN / DPIN has been furnished by the professional member, whether the status thereof has been verified along with nature of designation held by the professional member?	Yes / No. If Yes, give details and supporting document.
8	Whether the name of the professional member appears in the database of Ministry of Corporate Affairs regarding: i. Directors disqualified under section 164 of the Companies Act, 2013, or ii. Proclaimed Offenders under section 82 of the Code of Criminal Procedure, 1973.	Yes / No. If Yes, give details and supporting document.

9	Whether the professional member has been penalised by SEBI or CCI in the last three years?	Yes / No. If Yes, give details and supporting document.
10	Whether the name of professional member appears in the list of defaulters of RBI / Credit Information Company?	Yes / No. If Yes, give details and supporting document.
11	Whether the professional member has been convicted of any offence?	Yes / No. If Yes, give details and supporting document.

We have verified the above details submitted by <*name of the applicant*> who is our professional member with <*professional membership no.*> and confirm these to be true and correct. We recommend registration of <*name of the applicant*> as an insolvency professional with IBBI.

(Name and Signature)
Authorised Officer of the Insolvency Professional Agency
(Seal of the Insolvency Professional Agency)

Place:
Date:]

[109][FORM AA

UNIFIED ENROLMENT AND REGISTRATION APPLICATION FORM

[*Under regulation 10 of Insolvency and Bankruptcy Board of India (Model Bye- Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 and Regulation 6 (1A) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016*]

Part – I
TO BE SUBMITTED BY THE APPLICANT

To
The Managing Director,
<Name of the Insolvency Professional Agency>

Subject: Application for enrolment as professional member and registration as insolvency professional

Sir/Madam,

[109]Substituted by Notification No. IBBI/2023-24/GN/REG104, dated 18th September, 2023 (w.e.f. 18.09.2023).

I, being duly authorized for the purpose, hereby apply on behalf of [*name of the applicant entity*], recognised by the Board as an insolvency professional entity with recognition number [*recognition number*], having registered address at [*registered address of the applicant entity*]

I hereby apply for –

(i) enrolment as a professional member with the <*name of the insolvency professional agency*> under regulation 10 of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016; and

(ii) registration as an insolvency professional under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 (1A) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

I hereby enclose proof (certified copy of Board/ Partner's Resolution) that I am authorized to make this application and correspond with the Board in this respect.

ADDITIONAL INFORMATION

1. Whether the applicant entity is a subsidiary, joint venture or associate of another company or body corporate? (Yes/ No)
If yes, please give complete details of such company or body corporate.

2. Whether the applicant entity is undergoing or has undergone an insolvency resolution process? (Yes/ No)
If yes, please give complete details along with current status.

3. Whether the applicant entity is an undischarged bankrupt? (Yes/ No)
If yes, please give complete details along with current status.

4. Whether the applicant entity is a fit and proper person in terms of regulation 4(g) of IP Regulations? (Yes/ No)
If No, please give complete details along with current status.

5. Whether all the partners or directors, as the case may be, of the applicant entity are fit and proper person in terms of regulation 4(g) of IP Regulations? (Yes/ No)
If No, please give complete details along with current status.

6. Please provide any additional information that may be relevant.

AFFIRMATIONS

1. I, on behalf of [*name of the applicant entity*], affirm that the applicant entity has at all times complied with regulations 12 and 13 of the IP Regulations.

2. I, on behalf of [*name of the applicant entity*], affirm that the applicant entity is eligible to be enrolled as a professional member with the insolvency professional agency.

3. I, on behalf of [*name of the applicant entity*], hereby affirm that –

i. all information contained in this application is true and correct in all material respects,
ii. no material information relevant for the purpose of this application has been suppressed, and
iii. enrolment granted in pursuance of this application may be cancelled summarily if any information submitted herein is found to be false or misleading in material respects at any stage.

4. I, hereby confirm that the applicable fee has been paid to the agency vide [*please enter the payment details along with date of making the payment*] and enclose proof thereof.

5. If granted certificate of membership, I, on behalf of [*name of the applicant entity*], undertake to comply with the requirements of the Code, the rules, regulations or circulars or guidelines issued thereunder, and such other terms and conditions as may be imposed by the Agency while granting the certificate of membership or subsequently.

Yours faithfully,

Authorized Signatory
(Name)
(Designation)
(Insolvency Professional Registration Number----------)
(Name of the Insolvency Professional Entity--------)
(Recognition Number of the Insolvency Professional Entity----)

Place:
Date:

ATTACHMENTS

1. Certified copy of Board / Partners' Resolution authorising the person to make this application and correspond with the Insolvency Professional Agency in this respect.
2. Copy of Certificate of Recognition issued by the Board.
3. Evidence of deposit / payment of applicable fee.

Part - II

TO BE SUBMITTED BY THE PROFESSIONAL MEMBER

[For the purposes of registration as an Insolvency Professional]

INFORMATION UPDATE

1. Do you wish to update the information submitted in Form AA at the time of application seeking enrolment with the IPA? (Yes/No)

AFFIRMATIONS

1. I, on behalf of [*name of the insolvency professional entity*], affirm that the insolvency professional entity has at all times complied with regulations 12 and 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

2. I, on behalf of [*name of the insolvency professional entity*], affirm that the insolvency professional entity is eligible to be registered as an insolvency professional with the Board.

3. I, on behalf of [*name of the insolvency professional entity*], hereby affirm that –

(i) all information contained in this application is true and correct in all material respects,

(ii) no material information relevant for the purpose of this application has been suppressed, and

(iii) registration granted in pursuance of this application may be cancelled summarily if any information submitted herein is found to be false or misleading in material respects at any stage.

(iv) the insolvency professional entity may be derecognised if any information submitted herein is found to be false or misleading in material respects at any stage.

4. I, hereby confirm that the applicable fee has been paid to the Board vide [*please enter the payment details along with date of making the payment*] and enclose proof thereof.

5. If granted certificate of registration, I, on behalf of [*name of the insolvency professional entity*], undertake to comply with the requirements of the Code, the rules, regulations or circulars or guidelines issued thereunder, and such other terms and conditions as may be imposed by the Board while granting the certificate of registration or subsequently.

Yours faithfully,

Authorized Signatory
(Name)
(Designation)
(Insolvency Professional Registration Number----------)
(Name of the Insolvency Professional Entity--------)
(Recognition Number of the Insolvency Professional Entity----)

Place:
Date:

ATTACHMENTS

1. Certified copy of Board / Partners' Resolution authorising the person to make this application and correspond with the Board in this respect.
2. Copy of Certificate of Membership issued by the Insolvency Professional Agency.
3. Evidence of deposit / payment of applicable fee.
4. Copy of proof towards information updated in the Form AA, wherever applicable.

Part - III
TO BE SUBMITTED BY THE INSOLVENCY PROFESSIONAL AGENCY
[For the purposes of registration as an Insolvency Professional]

To,
The Executive Director (IP Division)
Insolvency and Bankruptcy Board of India

Subject: Application for registration as an insolvency professional

Sir / Madam,

The application for registration received from [*Name of the professional member*] after obtaining the membership [*Professional Membership Number*], under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 (1A) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 is hereby submitted to the Board.

2. We have verified the details furnished by the professional member <*name of the entity*>, who is our professional member with <*professional membership no.*>. We hereby confirm that: -

(i) the entity has _____ number of partners or directors, as the case may be, as on the date of forwarding application to the Board.

(ii) the entity complies with the eligibility requirements laid down under regulation 12 and 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

3. We recommend registration of <*name of the professional member*> as an insolvency professional with the Board.

(Name and Signature)
Authorised Officer of the Insolvency Professional Agency
(Seal of the Insolvency Professional Agency).

Place:
Date: ”

SECOND SCHEDULE
FORM B

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
CERTIFICATE OF REGISTRATION

IP REGISTRATION NO. __

[Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

1. In exercise of the powers conferred by Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 the Board hereby grants a certificate of registration to *[insert name],* to act as an insolvency professional in accordance with these Regulations.

2. This certificate shall be valid from *[insert start date]*.

Sd/-
(Name and Designation)
For and on behalf of Insolvency and Bankruptcy Board of India

Place:
Date:

SECOND SCHEDULE

[110][FORM C

[*Under regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016*]

To
The Executive Director (IPE Division)
Insolvency and Bankruptcy Board of India (IBBI)

Subject: Application for recognition as an insolvency professional entity.

Sir/Madam,

I, having been duly authorised for the purpose, hereby apply, on behalf of [*name of the applicant entity*], having registered address at [*registered address of the applicant]*, forrecognition as an insolvency professional entity under sub-regulation (2) of regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The details of the applicant and its directors / partners are as under:

A. DETAILS OF APPLICANT

1. Name:
2. Address:
   i. registered office:
   ii. principal place(s) of business, if any:
   iii. Address for Correspondence with the Applicant

[110] Substituted by Notification No. IBBI/2019-20/GN/REG049, dated 25th October, 2019 (w.e.f. 25.10.2019).

iv. E-mail address for correspondence with the Applicant:

v. Telephone number for correspondence with the Applicant:

3. Nature of constitution: Company /Limited Liability Partnership/ Registered Partnership *(strike off whichever is not applicable)*

4.Corporate Identification Number (CIN)/ LLP Identification Number (LLPIN)/ Certificate of Registration:

5. PAN:

6. GSTIN (if available):

7. Name, designation and contact details of the person authorised to make this application and correspond with the Board on behalf of applicant:

i. Name:

ii. Designation:

iii. Address for correspondence:

iv. Mobile No. / Landline No:

v. E-mail address:

B. DETAILS OF THE DIRECTORS / PARTNERS OF THE APPLICANT AS ON DATEOF APPLICATION

Sl. No.	Name of the director/ partner	Address of the director/ partner	DIN/DPIN (if available)	PAN	Registration No. as an insolvency professional	Professional membership No. (if applicable)	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

C. **ELIGIBILITY** *[in terms of Regulation 12 (1) of IP Regulations]*

1. Sole objective of the applicant as per its constitutional document [*Description of the sole objective*]:

2. Net worth of the applicant as on ….. (Date should not be earlier than more 90 days from the date of application):

(i) Amount:

(ii) Date of net worth:

(iii) Unique Document Identification Number of the net worth certificate issued by the Chartered Accountant, if any:

(iv) Date of the net worth certificate issued by the Chartered Accountant, if any:

3. Details of shareholding or partner's contribution in the applicant:

(i) In case of Partnership

Sl. No.	Name of Partner	Amount (Rs.) of capital contribution	% share in total capital contribution	Whether partner is an insolvency professional (Yes / No)	Registration No. as an insolvency professional, if applicable
(1)	(2)	(3)	(4)	(5)	(6)

(ii) In case of Company

Sl. No.	Name of Shareholder	Number of shares held	% of shares held	Whether shareholder is a director (Yes / No)	Whether shareholder is an insolvency professional (Yes / No)	Registration no. an insolvency professional, if applicable
(1)	(2)	(3)	(4)	(5)	(6)	(7)

5. Whether the applicant was at any time in the past derecognised as an insolvency professional entity. (Yes/No)
   If yes, please furnish the date of derecognition and ground for derecognition.
6. Whether any disciplinary proceeding has been initiated by the Board (IBBI) or the Insolvency Professional Agency against any director(s) / partner(s), who was/is/are insolvency professional(s). (Yes/No) If yes, please provide details.

AFFIRMATION

I, on behalf of [*name of the applicant entity*], affirm that -

(i) the applicant is eligible to be recognised as an insolvency professional entity;

(ii) none of the directors or partners of the applicant, as the case may be, is a director or partner of another insolvency professional entity.

2. I affirm that the information furnished in this application is correct and complete to the bestof my knowledge and belief.

3. I, on behalf of [*name of the applicant entity*], undertake to comply with the requirements ofthe Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, and such other terms and conditions as may be imposed by the Board while granting the certificate of recognition.

Yours faithfully,

Authorised Signatory
(Name)
(Designation)

Place:
Date:

ATTACHMENTS

1. Copy of Board / Partners' Resolution authorising the person to make this application and make correspondence with the Board
2. Copy of CIN/LLPIN/Certificate of Registration of the applicant
3. Copy of PAN of the applicant
4. Copy of GST Registration Certificate of the applicant
5. Copy of Memorandum of Association/LLP Agreement/Registered Partnership Deed of the applicant
6. Copy of certificate of net worth issued by the Chartered Accountant, if any
7. Copy of Financial Statements of the applicant (including Provisional Financial Statements, as on same date on which net worth of applicant has been submitted)
8. Copy of Certificate of Registration issued by the Board to IPs who are directors or partners, as the case may be, of applicant
9. Evidence of deposit / payment of fee, along with GST, as required under regulation 12(2) of IP Regulations.]

SECOND SCHEDULE
FORM D

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
CERTIFICATE OF RECOGNITION

INSOLVENCY PROFESSIONAL ENTITY RECOGNITION NO.__

[Under Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

1. In exercise of the powers conferred by Regulation 13 of the Insolvency and BankruptcyBoard of India (Insolvency Professionals) Regulations, 2016 the Board hereby grants acertificate recognising *[insert name]*, as an insolvency professional entity.

2. This certificate of recognition shall be valid from *[insert start date]*.

Sd/-
(Name and Designation)
For and on behalf of Insolvency and Bankruptcy Board of India

Place:
Date:.

[111][FORM E

[Under Regulation 7(2)(ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
The General Manager (IP Division)
Insolvency and Bankruptcy Board of India

Subject: Annual statement of professional fee of insolvency professional.

Sir / Madam,

1. I, [Insert name] hereby submit the annual statement of professional fee earned (whether received or not) by me from my services as an insolvency professional in the financial year [insert financial year], as under:

Sl. No.	Name of Debtor	Services rendered as (IRP / RP / Liquidator / Trustee / Other, if any)	Professional fee as an insolvency professional for the year (Rs.)
1			
2			
3			
Total			

2. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)

[111]Inserted by Notification No. IBBI/2018-19/GN/REG036 dated 11th October, 2018 (w.e.f. 11.10.2018).

1	Regulation 7(2)(ca)	
2	Regulation 15, being interest from … to …..	
Total		

3. A sum of Rs. …, as worked out in Para 2 above, has been deposited into the account of the Board, vide….. ..

4. I, [insert name], hereby affirm that –

i. all information contained in this statement is true and correct in all material respects and

ii. no material information relevant for the purpose of this statement has been suppressed.

Yours faithfully,

Place:
Date: ----------

(Name)
(Registration Number)]

[112][FORM EA

[Under Regulation 7(2)(cb) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
The General Manager (IP Division)
Insolvency and Bankruptcy Board of India

Subject: Statement of Fee

Sir / Madam,

1. I, *[Insert name]* hereby submit the corporate debtor-wise details of fee, as under:-

(a) Name of Corporate Debtor: _____
(b) Corporate Identification Number / LLP IN of Corporate Debtor: _____
(c) For quarter ended on *[Insert Details]* or date *[Insert Date]* of closure of process.

Sl. No.	Services rendered in the capacity of IRP / RP	Details of expense incurred (name of payee and nature of service)	Amount paid towards the expense (Rs.)
1			
2			
3			
…			
Total			

(Note – Separate table to be inserted for each corporate debtor)

[112] Inserted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022).

2. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(cb)	
2	Regulation 15, being interest from … to …..	
Total		

3. A sum of Rs. …, as worked out in Para 2 above, has been deposited into the account of the Board, vide….. ..

4. I, [*insert name*], hereby affirm that –

(i) all information contained in this statement is true and correct in all material respects, and
(ii) no material information relevant for the purpose of this statement has been suppressed.
(iii) I, *[Insert Name]*, am duly authorised to submit this form on behalf of the insolvency professional entity [*Insert name of the insolvency professional entity*].

Yours faithfully,

Place: (Name of IP / Authorised Signatory of IPE registered as IP)
Date: (IP Registration Number)

[113][FORM F

[*Under regulation 13 (2) (b) and 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016*]

To
The Executive Director (IPE Division)
Insolvency and Bankruptcy Board of India

Subject: Information of cessation/joining of a Director / Partner in an insolvency professional entity.

Sir / Madam,

I, [*Insert name*], being duly authorised for the purpose, submit the following information in compliance with sub-regulation (2)(b) and/or (2)(c) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:-

A. Details of the IPE
(a) Name of the IPE:
(b) Date of Recognition by the Board:

[113] Substituted by Notification No. IBBI/2019-20/GN/REG049, dated 25th October, 2019 (w.e.f. 25.10.2019).

(c) Recognition Number:
(c) E-mail address registered with the Board:
(d) Name and Designation of Authorised Signatory:

B. Details of director/partner who ceased to be a director/partner of the IPE

Description	Particulars
Details of director/partner a. Name b. Registration No. as IP (if applicable) c. Date of registration (if applicable) d. E-mail address registered with the Board as IP (if applicable)	
Details of cessation a. Date of cessation as director/partner b. Whether ceased as Whole Time Director c. Reason of cessation (Resignation/Removal/any other) d. Date of filing of cessation with the concerned authority	

C. Details of director/partner who joined the IPE

Description	Particulars
Details of director / partner a. Name b. Registration No. as IP (if applicable) c. Date of Registration (if applicable) d. E-mail address registered with the Board as IP (If applicable)	
Details of joining a. Date of Joining as director/partner b. Whether Joined as Whole Time Director c. Date of filing of joining with the concerned authority	

D. Composition of the Board / Partnership of the IPE before and after cessation/joining of the Director / Partner

Sl. No.	Composition (before cessation/joining)				Composition (after cessation/joining)			
	Name of the director/ partner	Designation (whole time director / director / partner, as the case may be)	Status as an IP		Name of the director/ partner, as the case may be	Designation (whole time director / director / partner, as the case may be)	Status as an IP	
			Yes / No	If yes, IP Registration Number			Yes / No	If yes, IP Registration Number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

AFFIRMATION

I, on behalf of [*name of the IPE*], hereby affirm that-

(i) I am submitting the above information within seven days of the cessation or joining of partner or director, as the case may be, in IPE;

(ii) None of the directors or partners, as the case may be, of the IPE is a partner or director of another IPE; and

2. I, on behalf of [*name of the insolvency professional entity*], hereby declare that all information contained in this form are complete and correct to the best of my knowledge and belief.

Yours faithfully,

(Authorised Signatory)
(Name)(Designation) (Name of the IPE)
(Recognition Number of the IPE)

Place:
Date:

ATTACHMENTS

1. Affirmation of the director / partner (In Annexure I / II) ceasing or joining as director / partner of the IPE
2. Evidence of deposit / payment of fee, along with GST, as required under the regulation 13(2)(b), 13(2)(c) and 15, as the case may be. (Please note that a fee of rupees two thousand, plus GST as applicable, is payable in respect of cessation / joining of each director / partner).

Annexure 1 To Form F

[*Under regulation 13 (2) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016*]

To
The Executive Director (IPE Division)
Insolvency and Bankruptcy Board of India

Subject: Declaration on cessation of a Director / Partner of (Name of the IPE).

Sir / Madam,

I_____(*name*), hereby affirm that I have ceased to be a director / partner of the _____(*name of IPE*) bearing IPE recognition No. _____with effect from_____(*dd-mm-yyyy*). I shall, however,

remain liable for every act of omission or commission by the IPE when I was its director / partner.

Yours faithfully,

(Name of ex-Director / ex-Partner)

Annexure 2 To Form F

[*Under regulation 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016*]

To
The Executive Director (IPE Division)
Insolvency and Bankruptcy Board of India

Subject: Affidavit on joining as Director / Partner of (Name of IPE)

Sir / Madam,

I_____(name) hereby affirm that I have joined as a director / partner_____(name of an IPE) bearing IPE recognition no._____with effect from_____(*dd-mm-yyyy*).

I am not a director / partner in any other IPE.

Yours faithfully,

(Name of Director / Partner).]

[114][Form G

[Under Regulation 7(2)(ca) and 13(2)(ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
The General Manager (IPE Division)
Insolvency and Bankruptcy Board of India

Subject: Annual statement of services rendered by an insolvency professional entity

Sir / Madam,

Part A – For services under regulation 7(2)(ca)

1. I, [*Insert name*], being duly authorised for the purpose, hereby submit the annual statement for the insolvency professional entity [*Insert name of the insolvency professional entity*] in the financial year [*Insert financial year*], as under:

Sl. No.	Name of Corporate Debtor / Guarantor	Corporate Identification Number / LLPIN of Corporate Debtor / Identification Number of Guarantor	Services rendered as (IRP / RP in a Corporate Insolvency Resolution Process / Authorised Representative in a Corporate Insolvency Resolution Process/ Liquidator / RP in Insolvency Resolution for Individuals/ Bankruptcy Trustee / Other, if any)	Amount towards services rendered in the year (In Rs.)
1				
2				
3				
…				
Total				

Part B – For services under regulation 13(2)(ca)

2. I, [*Insert name*], having been duly authorised for the purpose, hereby submit the annual statement for the insolvency professional entity [*Insert name of the insolvency professional entity*] in the financial year [*Insert financial year*], as under:

Sl. No.	Name of Corporate Debtor / Guarantor	Corporate Identification Number / LLPIN of Corporate Debtor / Identification Number of Guarantor	Name of IP who rendered services as IRP / RP / Liquidator / Bankruptcy Trustee / Other, if any	Broad description of kind of service rendered	Amount towards services rendered in the year (In Rs.)

[114] Substituted by Notification No. IBBI/2022-23/GN/REG097, dated 20th September, 2022 (w.e.f. 01.10.2022).

1					
2					
3					
…					
Total					

3. The following amounts are payable to the Board:

SI. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(ca)	
2	Regulation 13(2)(ca)	
3	Regulation 15, being interest from … to …..	
Total		

4. A sum of Rs.…, as worked out in Para 3 above, has been deposited into the account of the Board, vide…....

5. I, [*insert name*], hereby affirm that –

(i) all information contained in this statement is true and correct in all material respects and

(ii) no material information relevant for the purpose of this statement has been suppressed.

(iii) I, *[Insert Name]*, am duly authorised to submit this form on behalf of the insolvency professional entity [*Insert name of the insolvency professional entity*].

Authorised Signatory
(Name)
(Designation)
(Name of the Insolvency Professional Entity--------)
(Recognition Number of the Insolvency Professional Entity----)
(Insolvency Professional Registration Number ----------)

Place:
Date :….]

[115][FORM H

[Under regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
The Executive Director (IPE Division)
Insolvency and Bankruptcy Board of India

Subject: Compliance Certificate under sub-regulation 2(cb) of regulation 13 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Sir / Madam,

[115] Inserted by Notification No. IBBI/2019-20/GN/REG049, dated 25th October, 2019 (w.e.f. 25.10.2019).

I, [*name of the authorised signatory*], having been authorised for the purpose, on behalf of [*name of insolvency professional entity*] with [*recognition number of the insolvency professional entity*], hereby affirm that the insolvency professional entity has

(a) at all times complied with clauses (a) to (g) of sub-regulation (1) of regulation 12; and

(b) complied with clauses (b) to (ca) of sub-regulation (2) of regulation 13

of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 during the financial year …….

2. I, on behalf of [*name of the insolvency professional entity*], hereby submit the following information, reflecting the status as on 31st March_____(Year):

(i) Sole objective/nature of business of the IPE [*Description of the sole objective*].

(ii) Net worth of the IPE:

(iii) Director / Partners:

Sl. No.	Name of the director/ partner	Address of the director/ partner	DIN/DPIN (if available)	PAN	Registration No. as an insolvency professional	Professional membership No. (if applicable)	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

(iv) None of the directors / partners, as the case may be, is a director of or partner of another insolvency professional entity.

3. I, on behalf of [*name of the insolvency professional entity*], hereby affirm that all information contained in this form is complete and correct to the best of my knowledge and belief.

Yours faithfully,

Authorised Signatory
(Name)
(Designation)
(Name of IPE)
(IPE Recognition Number)

Place:
Date:

ATTACHMENTS

Certificate of net worth, (as at the end of last financial year) of IPE, issued by a Chartered Accountant along with copy of audited financial statements of the IPE, at the end of last financial year.]

... Registration of information utility. ▸ Reg 1-2, Reg 3
... by such fee, as may be specified by regulations: ▸ Reg 4
... o such terms and conditions as may be specified. ▸ Reg 5, Reg -6, Reg 7
... of such fee as may be specified by regulations. ▸ Reg 4-5, Reg 6

CHAPTER V

INFORMATION UTILITIES

209. No person to function as information utility without certificate of registration.—Save as otherwise provided in this Code, no person shall carry on its business as information utility under this Code without a certificate of registration issued in that behalf by the Board.

210. Registration of information utility.—(*1*) Every application for registration shall be made to the Board in such form and manner, containing such particulars, and accompanied by such fee, as may be specified by regulations:

Provided that every application received by the Board shall be acknowledged within seven days of its receipt.

(*2*) On receipt of the application under sub-section (*1*), the Board may, on being satisfied that the application conforms to all requirements specified under sub-section (*1*), grant a certificate of registration to the applicant or else, reject, by order, such application.

(*3*) The Board may issue a certificate of registration to the applicant in such form and manner and subject to such terms and conditions as may be specified.

(*4*) The Board may renew the certificate of registration from time to time in such manner and on payment of such fee as may be specified by regulations.

(*5*) The Board may, by order, suspend or cancel the certificate of registration granted to an information utility on any of the following grounds, namely:—

(*a*) that it has obtained registration by making a false statement or misrepresentation or any other unlawful means;

(*b*) that it has failed to comply with the requirements of the regulations made by the Board;

(*c*) that it has contravened any of the provisions of the Act or the rules or the regulations made thereunder;

(*d*) on any other ground as may be specified by regulations:

Provided that no order shall be made under this sub-section unless the information utility concerned has been given a reasonable opportunity of being heard:

Provided further that no such order shall be passed by any member except whole-time members of the Board.

211. Appeal to National Company Law Appellate Tribunal.—Any information utility which is aggrieved by the order of the Board made under section 210 may prefer an appeal to the National Company Law Appellate Tribunal in such form, within such period, and in such manner, as may be specified by regulations.

212. Governing Board of information utility.—The Board may, for ensuring that an information utility takes into account the objectives sought to be achieved under this Code, require every information

utility to set up a governing board, with such number of independent members, as may be specified by regulations.

213. Core services, etc., of information utilities.—An information utility shall provide such services as may be specified including core services to any person if such person complies with the terms and conditions as may be specified by regulations.

214. Obligation of information utility.—For the purposes of providing core services to any person, every information utility shall—

(*a*) create and store financial information in a universally accessible format;

(*b*) accept electronic submissions of financial information from persons who are under obligations to submit financial information under sub-section (*1*) of section 215, in such form and manner as may be specified by regulations;

(*c*) accept, in specified form and manner, electronic submissions of financial information from persons who intend to submit such information;

(*d*) meet such minimum service quality standards as may be specified by regulations;

(*e*) get the information received from various persons authenticated by all concerned parties before storing such information[1][in such manner as may be specified];

(*f*) provide access to the financial information stored by it to any person who intends to access such information in such manner as may be specified by regulations;

(*g*) publish such statistical information as may be specified by regulations;

(*h*) have inter-operatability with other information utilities.

215.[2]**[Submission and authentication of financial information to information utilities.]**—(*1*) Any person who intends to submit financial information to the information utility or access the information from the information utility shall pay such fee and submit information in such form and manner as may be specified by regulations.

(*2*) A financial creditor shall submit financial information and information relating to assets in relation to which any security interest has been created, in such form and manner as may be specified by regulations.

(*3*)[3][An operational creditor shall, before filing an application under section 9 of the Code,] submit financial information to the information utility in such form and manner as may be specified.

[4][(*4*) The corporate debtor or debtor, as the case may be, in respect of whom any information is submitted under this section, shall authenticate the information in such manner and within such period, as may be specified:

Provided that where the corporate debtor or debtor does not respond to the information submitted to the information utility in the manner and period as has been specified, such information shall be deemed to be authenticated.]

216. Rights and obligations of persons submitting financial information.—(*1*) A person who intends to update or modify or rectify errors in the financial information submitted under section 215, he

1. Ins. by Act 6 of 2026, s. 61 (w.e.f. 26-05-2026).
2. Subs. by s. 62, *ibid*., for marginal heading (w.e.f. 26-05-2026).
3. Subs. by s. 62, for "An operational creditor may" (w.e.f. 26-05-2026).
4. Ins. by s. 62, *ibid*. (w.e.f. 26-05-2026).

may make an application to the information utility for such purpose stating reasons therefor, in such manner and within such time, as may be specified.

(*2*) A person who submits financial information to an information utility shall not provide such information to any other person, except to such extent, under such circumstances, and in such manner, as may be specified.

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1. Subs. by Act 6 of 2026, s. 63, for marginal heading (w.e.f. 26-05-2026).
2. Subs. by s. 63, *ibid*., for "an insolvency professional agency or insolvency professional or an information utility" (w.e.f. 26-05-2026).
3. Subs. by s. 64, *ibid*., for marginal heading (w.e.f. 26-05-2026).
4. Subs. by s. 65, *ibid*., for s. 219 (w.e.f. 26-05-2026).

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017[1]

[AMENDED UPTO 02-06-2026]

IBBI/2016-17/GN/REG009.- In exercise of the powers conferred by sections 196, 209, 210, 211, 212, 213, 214, 215, 216 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations to provide a framework for registration and regulation of information utilities in terms hereof, namely-

CHAPTER I
PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

(2) These Regulations shall come into force on 1st April, 2017.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires-

(a) "Application Programming Interface" means a mechanism that allows a system or service to access data or functionality provided by another system or service;

[2][**(aa**) "Board" means the Insolvency and Bankruptcy Board of India established under section 188 of the Code;]

(b) "certificate of registration" means a certificate of registration granted or renewed by the Board under section 210 read with these Regulations and the terms "registration" and "renewal" shall be construed accordingly;

(c) "Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and includes the rules, regulations, guidelines and directions issued thereunder;

(d) "control" shall have the meaning assigned to it under section 2(27) of the Companies Act, 2013 (18 of 2013);

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[1]Vide Notification No. IBBI/2016-17/GN/REG009, dated 31st March, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 452, dated 31st March, 2017 (w.e.f. 01.04.2017).
[2] Inserted by Notification No. IBBI/2018-18/GN/REG034, dated 11th October, 2018 (w.e.f. 11-10-2018).

[3][(da) "financial information" means any public announcement made under the Code, for the purposes of sub-clause (f) of clause (13) of section 3;]

(e) "Governing Board" means the Board of Directors, as defined under section 2(10) of the Companies Act, 2013 (18 of 2013), of the company registered as an information utility;

(f) "host bank" means the financial institution hosting the repayment account;

(g) "independent director" shall have the meaning assigned to it under section 149(6) of the Companies Act, 2013 (18 of 2013);

(h) "information" means financial information as defined in section 3(13);

(i) "key managerial personnel" shall have the meaning assigned to it under section 2(51) of the Companies Act, 2013 (18 of 2013);

(j) "net worth" shall have the meaning assigned to it under section 2(57) of the Companies Act, 2013 (18 of 2013);

(k) "outsourcing" means contracting out services to a third party;

(l) "public company" shall have the meaning assigned to it under section 2(71) of the Companies Act, 2013 (18 of 2013);

[4][(la) "record of default" means the status of authentication of default issued in [5][such format as notified by the Board through circular].]

[6][(lb) "Information of dispute" means the status of authentication of default issued in such format as notified by the Board through circular;]

(m) "repayment account" means the bank account to which a debtor is obliged to repay its debt, as recorded in an information utility;

(n) "section" means a section of the Code;

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[3] Inserted by Notification No. IBBI/2020-21/GN/REG065, dated 13th November, 2020 (w.e.f. 13-11-2020).
[4] Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).
[5] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form D of the Schedule".
[6] Inserted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026).

(o) "secure systems" shall have the meaning assigned to it in section 2(1)(ze) of the Information Technology Act, 2000 (21 of 2000);

[7][;***]

(q) "submission of information" includes updating of information, as the context may require;

(r) "Technical Standards" means the standards laid down by the Board through guidelines issued under Regulation 13, from time to time; and

(s) "user" means a person who avails of the services of an information utility.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

[8][***Explanation**:* For the purpose of these regulations, unless the context otherwise requires, reference to the term 'debtor' shall include 'corporate debtor'.]

CHAPTER II
REGISTRATION

3. Eligibility for registration.

No person shall be eligible to be registered as an information utility unless it is a public company and -

(a) its sole object is to provide core services and other services under these Regulations, and discharge such functions as may be necessary for providing these services;

(b) its shareholding and governance is in accordance with Chapter III;

(c) its bye-laws are in accordance with Chapter IV;

(d) it has a minimum net worth of fifty crore rupees;

[9][(e)*]**

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[7] Clause (p) omitted by Notification No IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Clause (p), prior to omission, stood as "(p) "Schedule" means schedule attached to these Regulations;"

[8] Inserted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026).

[9]Clause (e) omitted by Notification No. IBBI/2017-18/ GN/REG016 dated 29th September, 2017 (w.e.f. 29-09-2017). Clause (e), prior to omission, stood as "(e) it is not under control of person(s) resident outside India;".

[10][(f)***]

(g) the person itself, its promoters, its directors, its key managerial personnel, and persons holding more than 5%, directly or indirectly, of its paid-up equity share capital or its total voting power, are fit and proper persons:

Explanation: For determining whether a person is fit and proper under these Regulations, the Board may take account of relevant considerations, including-

(i) integrity, reputation and character,

(ii) absence of conviction by a court for an offence:

Provided that a person may be considered 'fit and proper' if he has been sentenced to imprisonment for a period of less than six months;

Provided that a person shall not be considered 'fit and proper' if he has been sentenced to imprisonment for a period (a) of not less than six months, but less than seven years and a period of five years has not elapsed from the date of expiry of the sentence, or (b) of seven years or more.

(iii) absence of restraint order, in force, issued by a financial sector regulator or the Adjudicating Authority, and

(iv) financial solvency.

4. Application for registration or renewal thereof.

(1) A person eligible for registration as an information utility may make an application to the Board in[11][such format as notified by the Board through circular], along with a non-refundable application fee of[12][ten lakh] rupees.

(2) An information utility seeking renewal of registration shall, at least six months before the expiry of its registration, make an application for renewal in[13][such

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[10]Clause (f) omitted by Notification No. IBBI/2017-18/ GN/REG016 dated 29th September, 2017 (w.e.f. 29-09-2017). Clause (f), prior to omission, stood as "(f) not more than 49% of its total voting power or its paid -up equity share capital is held, directly or indirectly, by persons resident outside India;".

[11] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form A of the Schedule".

[12] Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as "five lakh".

[13] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

format as notified by the Board through circular], along with a non-refundable application fee of[14][ten lakh] rupees.

(3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.

5. Disposal of application.

(1) The Board shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.

(2) The Board may require the applicant to submit, within reasonable time, additional documents or clarification that it deems fit.

(3) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through its authorised representative for clarifications required for processing the application.

(4) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that the applicant-

(a) is eligible under Regulation 3;

(b) has the technical competence and financial capacity required to function as an information utility;

(c) has adequate infrastructure to provide services in accordance with the Code;

(d) has in its employment, persons having adequate professional and other relevant experience, to provide services in accordance with the Code; and

(e) has complied with the conditions of the certificate of registration, if he has submitted an application for renewal under Regulation 4(2)

it may grant or renew a certificate of registration to the applicant as an information utility in[15][such format as notified by the Board through circular], within sixty days of receipt of the application, excluding the time given by the Board for removing

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"Form A of the Schedule".

[14] Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as "five lakh".

[15] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form B of the Schedule".

the deficiencies, or presenting additional documents or clarifications, or appearing in person, as the case may be.

(5) If, after considering an application made under Regulation 4, the Board is of the *prima facie* opinion that the registration ought not to be granted or ought not to be renewed, or be granted or renewed with additional conditions, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by the Board for removing the deficiencies, presenting additional documents or clarifications, or appearing in person, as the case may be.

(6) The applicant shall submit an explanation as to why its application should be accepted within fifteen days of the receipt of the communication under sub-regulation (5), to enable the Board to form a final opinion.

(7) After considering the explanation, if any, given by the applicant under sub-regulation (6), the Board shall communicate its decision to-

(a) accept the application, along with the certificate of registration; or

(b) reject the application by an order, giving reasons thereof within thirty days of receipt of explanation.

(8) The order rejecting an application for renewal of registration shall require the information utility to-

(a) discharge any pending obligations;

(b) continue its functions till such time as may be directed, to enable its users to transfer information stored with it to another information utility; and

(c) comply with any other directions as considered appropriate.

6. Conditions of registration.

(1) The certificate of registration shall be valid for a period of five years from the date of issue.

(2) The certificate of registration shall be subject to the conditions that the information utility shall–

(a) abide by the Code;

(b) abide by its bye-laws;

(c) at all times after the grant of the certificate continue to satisfy the requirements under Regulation 5(4);

(d) pay a fee of[16][one crore] rupees to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;

(e)[17] [pay to the Board, a fee calculated at the rate of ten per cent. of the turnover from the services as an information utility rendered in the preceding financial year, on or before 30th April every year:

Provided that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum.

Illustration

Where an information utility generates turnover amounting to Rs. 75 crore in the financial year 2022-23, it is liable to pay fee of Rs. 7.50 crore to the Board on or before 30th April 2023.]

(f) seek prior approval of the Board for-

(i) the acquisition of shares or voting power by a person, which taken together with paid-up equity shares or voting power, if any, held by such person, entitles him to hold more than five per cent, directly or indirectly, of the paid-up equity share capital or total voting power;

(ii) a change of control;

(iii) a merger, amalgamation or restructuring;

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[16] Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as "fifty lakh".

[17] Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as under: -

"(e) pay an annual fee of fifty lakh rupees to the Board, within fifteen days from the date of commencement of the financial year:

Provided that no annual fee shall be payable in the financial year in which an information utility is granted registration or renewal, as the case may be:

Provided further that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum until paid.

Illustration

(a) Where an information utility is registered on 1st December, 2016, it shall pay a fee of fifty lakh rupees within fifteen days of receipt of intimation of registration. No further payment is required to be made for the financial year 2016-17. The annual fee of fifty lakh rupees for the financial year 2017-18 becomes due on 1st April, 2017 and the same shall be paid on or before 15th April, 2017 and so on.

(b) Where the annual fee is paid on 20th April, 2017, interest at the rate of twelve percent per annum shall be paid for the delay of five days."

(iv) sale, disposal, or acquisition of the whole, or substantially the whole, of its undertaking;

(v) voluntary liquidation, dissolution, or any similar action involving the discontinuation of its business.

(g) intimate the Board if a person holding more than five per cent, directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least five per cent, directly or indirectly, of its paid-up equity share capital or total voting power, within fifteen days from such cessation;

(h) take adequate steps for redressal of grievances;

(i) take over information stored with other information utilities on the directions of and in the manner directed by the Board, and provide core services to their users; and

(j) abide by such other conditions as may be stipulated by the Board.

7. In-principle approval.

(1) Any person who seeks to establish an information utility may make an application for an in-principle approval, demonstrating that the conditions in sub-regulation (2) are satisfied, along with a non-refundable application fee of five lakh rupees.

(2) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that-

(a) the applicant is a fit and proper person; and

(b) the proposed or existing company which may receive registration would be able to meet the eligibility criteria under Regulation 3,

it may grant in-principle approval which shall be valid for a period not exceeding one year and be subject to such conditions as it deems fit.

(3) During the validity of in-principle approval, the company referred to in sub-regulation 2(b) may make an application for a certificate of registration as an information utility to the Board in accordance with Regulation 4, but shall not be required to pay the application fee for registration.

CHAPTER III

SHAREHOLDING AND GOVERNANCE

8. Shareholding.

(1) No person shall at any time, directly or indirectly, either by itself or together with persons acting in concert, acquire or hold more than ten per cent of the paid-up equity share capital or total voting power of an information utility:

Provided that the following persons may, directly or indirectly, either by themselves or together in concert, acquire or hold up to twenty-five percent of the paid-up equity share capital or total voting power of an information utility :-

(a) government company;

(b) stock exchange;

(c) depository;

(d) bank;

(e) insurance company; and

(f) public financial institution.

(2)[18]**[**Notwithstanding anything to the contrary contained in sub-regulation (1) –

(a) a person may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration; or

(b) an Indian company, (i) which is listed on a recognised Stock Exchange in India, or (ii) where no individual, directly or indirectly, either by himself or together with persons acting in concert, holds more than ten percent of the paid-up equity share capital, may hold up to hundred percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration.

Provided that the information utility is registered before 30th September, 2018.**]**

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[18]Substituted by Notification No. IBBI/2017-18/GN/REG016 dated 29th September, 2017 (w.e.f. 29-9-2017). Prior to this substitution, Regulation 8(2) stood as under: -

"8(2). Notwithstanding anything to the contrary contained in sub-regulation (1), a person resident in India may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one percent of the paid-up equity share capital or total voting power of an information utility till the expiry of three years from the date of its registration, or such period as may be extended by the Board."

(3) The provisions of this Regulation shall not apply to the holding of shares or voting power by the Central Government or a State Government.

[19][9. **Composition of the Governing Board.**

(1) The Governing Board shall consist of -

(a) managing director;

(b) independent directors; and

(c) shareholder directors:

Provided that more than half of the directors shall be citizens of India and shall be residents in India.

(2) The managing director shall not be considered either an independent director or a shareholder director.

(3) Any employee of an information utility may be appointed as a director on its Governing Board in addition to the managing director, but such director shall be deemed to be a shareholder director.

(4) The number of independent directors shall not be less than the number of shareholder directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

(5) An independent director shall be an individual-

(a) who is a person of ability and integrity;

(b) who has expertise in the field of finance, law, management or insolvency;

(c) who is not a relative of the directors of the Governing Board;

(d) who has or had no pecuniary relationship with the information utility, or any of its directors, or any of its shareholders holding more than ten per cent. of its share capital, during the immediately preceding two financial years or during the current financial year;

(e) who is not a shareholder of the information utility; and

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[19] Substituted by Notification No. IBBI/2018-19/GN/REG034 dated 11th October, 2018 (w.e.f. 11-10-2018). Regulation 9, before substitution stood as under :

"9. Composition of the Governing Board.

(1) More than half of the directors of an information utility shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

[19][(1A) More than half of the directors of an information utility shall be Indian nationals and resident in India]

(2) The directors shall elect an independent director as the Chairperson of the Governing Board:

Explanation- For the purposes of this Regulation, any fraction contained in 'more than half' shall be rounded off to the next higher number."

(f) who is not a member of the Board of Directors of any of the shareholders holding more than ten per cent. of the share capital of the information utility.

(6) An independent director shall be nominated by the Board from amongst the list of names proposed by the information utility.

(7) An individual may serve as an independent director for a maximum of two terms of three years each or part thereof, or up to the age of[20][seventy-five years], whichever is earlier.

(8) The second term referred to in sub-regulation (7) may be subject to a satisfactory performance review of the first term by the Governing Board.

(9) A cooling off period of three years shall be applicable for an independent director to become a shareholder director in the same or another information utility.

(10) The directors shall elect an independent director as the Chairperson of the Governing Board.

(11) A director, who has any interest, direct or indirect, pecuniary or otherwise, in any matter coming up for consideration at a meeting of the Governing Board or any of its Committees, shall as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Governing Board or the Committee, as the case may be, and the director shall not take part in any deliberation or decision of the Governing Board or the Committee with respect to that matter.

9A. Managing director.

(1) An information utility shall, subject to the guidelines issued by the Board from time to time, determine the qualification and experience, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection and appointment of the managing director, subject to the condition that-

(a) an individual shall be selected as managing director through an open advertisement in all editions of at least one national daily newspaper;

(b) an individual at the time joining as managing director shall not be above the age of fifty-five years, which may be relaxed by the Governing Board up to sixty years, after recording reasons therefor; and

(c) an individual shall not serve as managing director after he has attained the age of sixty-five years.

(2) The appointment of an individual as the managing director shall be for a tenure of not less than three years but not exceeding five years.

(3) An individual may serve as managing director for a maximum of two terms.

(4) The process of appointment for the second term as managing director shall be conducted afresh.

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[20] Substituted by Notification No. IBBI/2019-20/GN/REG046 dated 25th July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as: “seventy years”.

(5) The appointment and remuneration payable to the managing director shall be approved by a compensation committee constituted by the Governing Board.

(6) The appointment, renewal of appointment and termination of service of the managing director shall be subject to prior approval of the Board.

(7) The managing director shall be liable for removal or termination of services by the Governing Board, with the prior approval of the Board, for failure to give effect to the directions, guidelines and other orders issued by the Governing Board or the Board, or the rules, the articles of association or bye-laws of the information utility or on the ground of misconduct or incapacity to continue in office.

(8) The Board may *suo motu* remove or terminate the services of the managing director, if it deems fit, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard.

9B. Compliance. - Every information utility registered as on the date of commencement of the Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2018, shall comply with regulations 9 and 9A, within one year from the date of such commencement.**]**

10. Regulatory Committee.

(1) An information utility may constitute a Regulatory Committee from amongst the independent directors.

(2) The Regulatory Committee, if constituted, shall oversee the information utility's compliance with the Code.

(3) The compliance officer shall report to the Regulatory Committee, wherever constituted.

11. Compliance officer.

(1) An information utility shall designate or appoint a compliance officer who shall be responsible for ensuring compliance with the provisions of the Code applicable to the information utility, in letter and spirit.

(2) The compliance officer shall, immediately and independently, report to the Board any non-compliance of any provision of the Code observed by him.

(3) The compliance officer shall submit a compliance certificate to the Board annually, verifying that the information utility has complied with the requirements of the Code, and has redressed customer grievances.

(4) The Governing Board shall appoint or remove a compliance officer only by means of a resolution passed at its meeting.

12. Grievance Redressal Policy.

(1) An information utility shall have a Grievance Redressal Policy to deal with any grievance from -

i. any user; or

ii. any other person or class of persons as may be provided by the Governing Board

in respect of its services.

b. The Grievance Redressal Policy shall provide for-

i. the constitution of a Grievance Redressal Committee;

ii. the functions of the Grievance Redressal Committee;

iii. the format and manner for filing grievances;

iv. maximum time and format for acknowledging receipt of a grievance;

v. maximum time for the disposal of the grievance by way of dismissal, resolution or the initiation of mediation;

vi. details of the mediation mechanism;

vii. provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;

viii. action to be taken in case of malicious or false complaints;

ix. maintenance of a register of grievances received and resolutions arrived at;

x. disclosure of receipt and disposal of grievances to the public in the form and manner directed by the Board;

xi. periodic reporting of the receipt and disposal of grievances to the Governing Board; and

xii. periodic review of the Grievance Redressal Mechanism by the Governing Board.

CHAPTER IV
TECHNICAL STANDARDS AND BYE-LAWS

13. Technical Standards.

(1) The Board may lay down Technical Standards, through guidelines, for the performance of core services and other services under these Regulations.

(2) Without prejudice to the generality of sub-regulation (1), the Board may lay down Technical Standards for all or any of the following matters, namely :-

(a) the Application Programming Interface;

(b) standard terms of service;

(c) registration of users;

(d) unique identifier for each record and each user;

(e) submission of information;

(f) identification and verification of persons;

(g) authentication of information;

(h) verification of information;

(i) data integrity;

(j) consent framework for providing access to information to third parties;

(k) security of the system;

(l) security of information;

(m) risk management framework;

(n) porting of information;

(o) exchange or transfer of information between information utilities;

(p) inter-operability among information utilities;

(q) preservation of information; and

(r) purging of information.

14. Technical Committee.

The Board shall lay down the Technical Standards based on the recommendations of a Technical Committee constituted by it.

(1) The Technical Committee shall comprise of at least three members who have special knowledge and experience in the field of law, finance, economics, information technology or data management.

(2) The Board may invite the Chief Executive Officers or managing directors of information utilities to attend the meetings of the Technical Committee.

15. Bye-laws of information utilities.

(1) An information utility, for the conduct of its operations, shall have bye-laws consistent with the Code.

(2) The bye-laws shall be consistent with, and provide for all matters contained in the Technical Standards, if any.

(3) Without prejudice to the generality of sub-regulation (1), the bye-laws shall provide for-

(a) the manner and process of providing core services and other services under these Regulations;

(b) risk management;

[21][(ba) minimum service quality standards, including timelines for -
(i) registration of users,
(ii) issuance of record of default,[22][***]
(iii) issuance of annual statement to registered users[23][; and]
[24][(iv) issuance of information of dispute.]

(bb) adoption of quality standards and quality standards certifications.]

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[21] Inserted by Notification No. IBBI/2021-22/GN/REG072, dated 13th April 2021 (w.e.f. 13-04-2021).
[22] Omitted by Notification No IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Words prior to omission, stood as "and".
[23] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, it stood as ".".
[24] Inserted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026).

(c) rights of users; and

(d) grievance redressal.

(4) The bye-laws of the information utility, as amended from time to time, shall be published on its website.

16. Amendment to bye-laws.

(1) The Governing Board may amend the bye-laws of the information utility by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.

(2) A resolution passed in accordance with sub-regulation (1) shall be filed with the Board within seven days from the date of its passing, for its approval.

(3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval under sub-regulation (2), unless otherwise directed by the Board.

(4) The information utility shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.

(5) Notwithstanding anything to the contrary contained in this Regulation, the Board may direct an information utility to amend any provision in its bye-laws.

CHAPTER V
CORE SERVICES

17. Provision of services.

(1) An information utility shall provide-

(a) core services;

(b) other services under these Regulations; in accordance with the Code.

(2) An information utility may provide services incidental to the services under sub-regulation (1), with the permission of the Board.

(3) An information utility shall comply with the applicable Technical Standards, while providing services.

18. Registration of users.

(1) A person shall register itself with an information utility for-

(a) submitting information to; or

(b) accessing information stored with

any of the information utilities.

(2) The information utility shall verify the identity of the person under sub-regulation (1) and grant registration.

(3) Upon registration of a person under sub-regulation (2), the information utility shall intimate it of its unique identifier.

(4) A person registered once with an information utility shall not register itself with any information utility again.

(5) An information utility shall provide a registered user a functionality to enable its authorised representatives to carry on the activities in sub-regulation (1) on its behalf.

(6) An information utility shall-

(a) maintain a list of the

(i) registered users;

(ii) the unique identifiers of the registered users; and

(iii) the unique identifiers assigned to the debts under Regulation 20.

(b) make the list under clause (a) available to all information utilities and the Board.

19. Use of different information utilities.

(1) A registered user may submit information to any information utility.

(2) Different parties to the same transaction may use different information utilities to submit, or access information in respect of the same transaction:

Illustration: A debt transaction has creditor A and debtor B. A may submit information about the debt to information utility X, while B may submit information about the same debt to information utility Y.

(3) A user may access information stored with an information utility through any information utility.

20. Acceptance and receipt of information.

(1) An information utility shall accept information submitted by a user in[25][such format as notified by the Board through circular].

[26][(1A) Before filing an application to initiate corporate insolvency resolution process under section 7 or 9, as the case may be, the creditor shall file the information of default, with the information utility and the information utility shall process the information for the purpose of issuing record of default in accordance with regulation 21.]

(2) On receipt of the information submitted under sub-regulation (1)[27] [or sub-regulation (1A), as the case may be], the information utility shall-

(a) assign a unique identifier to the information, including records of debt;

(b) acknowledge its receipt, and notify the user of-

(i) the unique identifier of the information;

(ii) the terms and conditions of authentication and verification of information; and

(iii) the manner in which the information may be accessed by other parties.

[25] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form C of the Schedule".
[26] Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).
[27] Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

21.[28][29][Authentication of default].

(1) An information utility shall expeditiously undertake the process of authentication and verification of information of default as soon as it is received.

(2) For the purpose of sub-regulation (1), the information utility shall-

(a) deliver the information of default to the debtor seeking confirmation of the same within [30][seven days];

(b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow[31][seven days] each time for the debtor to respond;

(c) deliver the information of default or the reminder, as the case may be, to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor-

(i) registered with the information utility by him, failing which,

(ii)[32] [recorded with MCA 21 and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) registry as repositories or any other statutory repository as approved by the Board, failing which,]

[33][(iii) submitted in[34][such format as notified by the Board through circular]:

[35][(A) by a financial creditor, which is a financial institution as defined in clause (14) of section 3 of the Code;]

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[28] Substituted by Notification No. IBBI/2019-20/GN/REG046 dated 25th July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as under:

"17. **Information of default.**

(1) On receipt of information of default, an information utility shall expeditiously undertake the processes of authentication and verification of the information.

(2) On completion of the processes of authentication and verification under sub-regulation (1), the information utility shall communicate the information of default, and the status of authentication to registered users who are-

(a) creditors of the debtor who has defaulted;

(b) parties and sureties, if any, to the debt in respect of which the information of default has been received."

[29] Substituted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022). Prior to substitution it stood as under: "Information of default".

[30] Substituted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-10-2024). Prior to substitution it stood as under: "the time specified in the Technical Standards".

[31] Substituted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-10-2024). Prior to substitution it stood as under: "three days".

[32] Substituted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022). Prior to substitution it stood as under: "(ii) recorded with any other statutory repository as approved by the Board, failing which"

[33] Substituted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-12-2024). Prior to substitution it stood as under: "(iii) submitted in Form C of the Schedule".

[34] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form C of the Schedule".

[35] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:-

(B) by any other creditor, in respect of a debtor other than the corporate debtor as defined in section 3(8) of the Code.]

[36][(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the table below:

TABLE

SI. No.	***Response of the Debtor***	***Status***	***Nature of Record to be issued***
(1)	*(2)*	*(3)*	*(4)*
1	(a) Debtor confirms the information of default, or (b) Debtor does not respond even after three reminders	Authenticated	Record of Default

"A) by a financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934;".

[36] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"[(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the following Tables:

TABLE-1

SI. No.	*Response of the Debtor*	*Status of Authentication*	*Colour of the Status*	
(1)	*(2)*	*(3)*	*(4)*	
1	Debtor confirms the information of default	Authenticated	Green	
2	Debtor disputes the information of default	Disputed	Red	
3	Debtor does not respond even after three reminders	Deemed to be Authenticated	Yellow	

Provided that in case of financial creditors which are banks included in the second schedule of the Reserve Bank of India Act, 1934, the information utilities will record the status of authentication of information of default as indicated in the Table 2 below:

TABLE-2*SI. No.*	*Response of the debtor*	*Status of authentication*	*Colour of the status*
(1)	*(2)*	*(3)*	*(4)*
1	(a) Debtor confirms the information of default, or (b) Debtor does not respond even after three reminders	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red

[36] [Provided further that in case of financial creditors which are banks included in the second schedule of the Reserve Bank of India Act, 1934, when a debtor disputes a part of the default amount or such dispute is in respect of only non-financial information, then the information utility shall record the status of authentication as 'authenticated' in respect of the undisputed default amount.]"

2	Debtor disputes the information of default	Disputed	Information of Dispute

Provided that in case of financial institution as defined in clause (14) of section 3 of the Code, when a debtor disputes a part of the default amount or such dispute is in respect of only non-financial information, then the information utility shall record the status of authentication as 'authenticated' in respect of the undisputed default amount.]

(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form[37][***] by issuing[38][a record of default or information of dispute in such format as notified by the Board through circular, as indicated in column (4) of the Table, above,] to the registered users who are-

(a) creditors of the debtor who has defaulted in payment of a debt;
(b) parties and sureties, if any, to the debt in respect of which the information of default has been received.**]**

[39][**21A. Verification of information before issuance of[40][a record of default or information of dispute].**

(1) An information utility shall verify the key details such as e-mail address of the debtor, document showing proof of debt, latest acknowledgment of debt by the debtor and proof of default before issuance of record of default in[41][such format as notified by the Board through circular] under regulation 21.]

[42][(2) In case a debtor disputes a part of default amount or entire default amount, such debtor shall provide the reasons for such dispute and upload the evidence for the same.

(3) In case of financial creditors which are[43][financial institutions as defined in clause (14) of section 3 of the Code], an information utility shall issue[44][information of dispute] for the

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[37] Omitted by Notification No IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-
"of the relevant colour, as indicated in column (4) of the Tables 1 or 2, as the case may be,"
[38] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"a record of default in Form D of the Schedule".
[39] Inserted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-10-2024).
[40] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"a record of default".
[41] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form D of the Schedule".
[42] Inserted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-12-2024).
[43] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"banks included in the second schedule of the Reserve Bank of India Act, 1934".
[44] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

default amount for which evidence of dispute has been received and verified, and issue a record of default with the status of authentication as 'authenticated' in respect of the balance default amount.]

[45][[46][21B.] Dissemination of public announcement.

An information utility shall disseminate every public announcement it receives or has access to, on the date of its receipt or access, as the case may be, to its registered users, who are creditors of the corporate debtor undergoing insolvency proceeding under the Code.**]**

22. Storage of information.

(1) An information utility shall store all information in a facility located in India.

(2) The facility under sub-regulation (1) shall be governed by the laws of India.

23. Access to information.

(1) An information utility shall allow the following persons to access information stored with it-

(a) the user which has submitted the information;

(b) all the parties to the debt and the host bank, if any, if the information is of the categories in section 3(13)(a), (c) and (d);

(c) the corporate person and its auditor, if the information is of the categories in section 3(13)(b) and (e);

(d) the insolvency professional, to the extent provided in the Code;

(e) the Adjudicating Authority;

(f) the Board;

(g) any person authorised to access the information under any other law; and

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"a record of default with the status of authentication as 'disputed' ".

[45] Inserted by Notification No. IBBI/2020-21/GN/REG065, dated 13th November, 2020 (w.e.f. 13-11-2020).

[46] Renumbered by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 13-08-2024).

(h) any other person who the persons referred to in (a), (b) or (c) have consented to share the information with.

(2) An information utility shall in all cases enable the user to view-

(a) the date the information was last updated;

(b) the status of authentication; and

(c) the status of verification

while providing access to the information.

(3) An information utility shall provide information to the Adjudicating Authority and Board free of charge.

24. Accessing information stored with other information utilities.

(1) An information utility shall provide a functionality to enable users to access information stored with any information utility, which they are entitled to access.

(2) The functionality under sub-regulation (1) shall enable other information utilities to provide access to information to the user directly.

(3) The functionality shall ensure privacy and confidentiality of information.

25. Annual statement.

(1) An information utility shall provide every user an annual statement of all information pertaining to the user, free of charge.

(2) An information utility shall provide the user a functionality to mark information as erroneous and correct it.

26. Porting information from registries.

(1) An information utility may import information from such registries as may be notified by the Board from time to time.

(2) An information utility shall render the core services under section 3 (9) (b), (c) and (d) in accordance with these Regulations for the information imported under sub-regulation (1).

27. Duties of the user.

[47][(1) A user, who has submitted information in[48][such format as notified by the Board through circular] to an information utility, shall submit the information updated as on the last day of every month, in the first week of following month:

Provided that information of default shall be updated within seven days of occurrence of default.]

(2) A user shall expeditiously correct information as soon as it finds it erroneous, stating the reasons, if any.

CHAPTER VI
DUTIES OF INFORMATION UTILITIES

28. General duties.

(1) An information utility shall provide services with due and reasonable care, skill and diligence.

(2) An information utility shall hold the information as a custodian.

29. Non-discrimination.

An information utility shall provide services without discrimination in any manner.

Explanation: An information utility shall not deny its services to any person on the basis of-

(a) place of residence or business; or

(b) type of personality, whether natural or artificial.

30. Other duties.

(1) An information utility shall-

(a) provide services to a user based on its explicit consent;

(b) guarantee protection of the rights of users;

(c) establish adequate procedures and facilities to ensure that its records are protected against loss or destruction;

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[47] Substituted by Notification No. IBBI/2021-22/GN/REG072 dated 13th April, 2021 (w.e.f. 13-04-2021). Prior to substitution, it stood as under: -
"(1) A user shall expeditiously update the information submitted by it to an information utility.".

[48] Substituted by Notification No. IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"Form C of the Schedule".

(d) adopt secure systems for information flows;

(e) protect its data processing systems against unauthorised access, alteration, destruction, disclosure or dissemination of information; and

(f) transfer all the information submitted by a user, and stored with it to another information utility on the request of the user.

(2) An information utility shall not-

(a) outsource the provision of core services to a third-party service provider;

(b) use the information stored with it for any purpose other than providing services under these Regulations, without the prior approval of the Board;

(c) seek data or details of users except as required for the provision of the services under these Regulations.

31. Insurance.

An information utility shall make adequate arrangements, including insurance, for indemnifying the users for losses that may be caused to them by any wrongful act, negligence or default of the information utility, its employees or any other person whose services are used for the provision of services under these Regulations.

32. Fee.

(1) The information utility shall-

(a) charge uniform fee for providing the same service to different users;

(b) disclose the fee structure for provision of services on its website; and

(c) disclose any proposed increase in the fees for the provision of services on its website at least three months before the increase in fees is effected.

(2) The fee charged for -

(a) providing services shall be a reasonable reflection of the service provided; and

(b) providing access to information shall not exceed the fee charged for submission of information to the information utility.

33. Risk management.

An information utility shall establish an appropriate risk management framework in accordance with the Technical Standards, if any, which provides for matters, including-

(a) reliable, recoverable and secure systems;

(b) provision of core services during disasters and emergencies; and

(c) business continuity plans which shall include disaster recovery sites.

34. Audit of information technology framework.

(1) An information utility shall appoint an external auditor having relevant qualifications to audit its information technology framework, interface and data processing systems every year.

(2) The auditor appointed under sub-regulation (1) shall submit are port to the Governing Board.

(3) The information utility shall submit the report received under sub-regulation (2), along with the comments of the Governing Board, if any, to the Board within one month from the receipt of the report from the external auditor.

35. Preservation Policy.

(1) An information utility shall have a Preservation Policy providing for the form, manner and duration of preservation of–

(a) information stored with it; and

(b) details of the transactions of the information utility with each user in respect of the information stored with it.

(2) The Preservation Policy shall be consistent with the Technical Standards, if any.

36. Provision of information to the Board.

(1) An information utility shall provide such information as may be required by the Board.

(2) Without prejudice to the provisions of sub-regulation (1), an information utility shall provide a report to the Board annually, in the manner directed by the Board, stating the-

(a) number and types of records collected;

(b) number and types of users registered;

(c) number and types of unique debts recorded;

(d) number and types of security interests recorded;

(e) volume of debts recorded;

(f) volume of secured debts recorded;

(g) number of instances and types of defaults recorded;

(h) number and types of disputes recorded;

(i) number of times information was accessed by the Adjudicating Authority and Board; and

(j) any other information as may be directed by the Board.

[49][**36A. Publication of statistical information** –

(1) An information utility shall publish statistics relating to debt related information in its possession, quarterly.

(2) The statistics in sub-regulation (1) shall provide distribution of debts in terms of currency, geography, sector, size, tenor, type, lending arrangement, and incidence of default.]

37. Inspection.

(1) Without prejudice to the provisions of sections 217-220, the Board shall inspect an information utility with such periodicity as may be considered necessary.

(2) An information utility shall extend all assistance and co-operation to the Board to carry out an inspection under sub-regulation (1).

[49] Inserted by Notification No. IBBI/2021-22/GN/REG072, dated 13th April 2021 (w.e.f. 13-04-2021).

CHAPTER VII
SERVICES TO INSOLVENCY PROFESSIONALS

38. Storing information submitted by insolvency professionals.

(1) An insolvency professional may submit reports, registers and minutes in respect of any insolvency resolution, liquidation or bankruptcy proceedings to an information utility for storage.

(2) The information utility shall not provide access to the reports, registers and minutes submitted under sub-regulation (1) to any person other than the concerned insolvency professional, the Board or the Adjudicating Authority.

(3) The information utility shall discharge the duties specified in Chapter VI in respect of the reports, registers and minutes submitted under sub-regulation (1).

CHAPTER VIII
SURRENDER OR CANCELLATION OF REGISTRATION

39. Exit management plan.

(1) An information utility shall, at all times, have an exit management plan which shall include-

(a) mechanisms to enable users to transfer information to other information utilities expeditiously;

(b) mechanisms for preservation and transfer of information; and

(c) timelines and cost estimates of implementing the exit management plan.

(2) An information utility shall not amend its exit management plan without the prior approval of the Board.

40. Surrender of registration.

(1) An information utility may submit an application for surrender of its certificate of registration to the Board, providing -

(a) the reasons for such surrender;

(b) details of its pending and on-going activities; and

(c) details of how the exit management plan shall be implemented.

(2) The Board shall within seven days of receipt of the application, publish a notice of receipt of such application on its website and invite objections to the surrender of registration to be submitted within fourteen days of the publication of the notice.

(3) After considering the application and the objections received, if any, the Board may, within thirty days from the last date for submission of objections, approve the application for surrender of registration subject to such conditions as it deems fit.

(4) The approval under sub-regulation (3) may require the information utility to-

(a) discharge any pending obligations; or

(b) continue such functions till such time as may be directed.

(5) The Board, after being satisfied that the requirements of sub-regulation (4) have been complied with, shall publish a notice on its website stating that the surrender of registration by the information utility has taken effect.

41. Disciplinary proceedings.

(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the *prima facie* opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the information utility.

(2) The show-cause notice shall be in writing and shall state-

(a) the provisions of the Code under which it has been issued;

(b) the details of the alleged facts;

(c) the details of the evidence in support of the alleged facts;

(d) the provisions of the Code allegedly violated, or the manner in which the public interest has allegedly been affected;

(e) the actions or directions that the Board proposes to take or issue if the allegations are established;

(f) the manner in which the information utility is required to respond to the show-cause notice;

(g) consequences of failure to respond to the show-cause notice within the given time; and

(h) procedure to be followed for disposal of the show-cause notice.

(3) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.

(4) A show-cause notice issued shall be served on the information utility in the following manner-

(a) by sending it to the information utility at its registered office, by registered post with acknowledgement due; and

(b) by an appropriate electronic means to the email address provided by the information utility to the Board.

(5) The Disciplinary Committee shall dispose of the show-cause notice by a reasoned order in adherence to principles of natural justice.

(6) The Disciplinary Committee shall endeavor to dispose of the show-cause notice within a period of six months of the issue of the show-cause notice.

(7) The order in disposal of a show-cause notice may provide for-

(a) no action;

(b) warning;

(c) any of the actions under section 220(2) to (4); or

(d) a reference to the Board to take any action under section 220(5).

(8)[50] [The disciplinary proceedings shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.]

(9) The order passed under sub-regulation (7) shall be issued to the information utility immediately, and be published on the website of the Board.

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[50] Substituted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022). Prior to substitution it stood as under:"(8) The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same."

(10) If the order passed under sub-regulation (7) suspends or cancels the registration of the information utility, the Disciplinary Committee may require the information utility to-

(a) discharge pending obligations;

(b) continue its functions till such time as may be directed, only to enable users to transfer information stored with it to another information utility; and

(c) comply with any other directions.

42. Appeal.

An appeal may be preferred under section 211, within a period of thirty days of receipt of the order, in the manner prescribed in Part III of the[51]**[**National Company Law Appellate Tribunal Rules, 2016**]**.

[52][***]

[51]Substituted by Notification No. IBBI/2017-18/GN/REG029 dated 27th March, 2018 (w.e.f. 01-04-2018). The words and figures before substitution, stood as under:
"National Company Law Tribunal Rules, 2016".

[52] Omitted by Notification No IBBI/2026-27/GN/REG146, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:

"**SCHEDULE**

FORM A

APPLICATION FOR CERTIFICATE OF REGISTRATION

(*Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017*)

To
The Chairperson
The Insolvency and Bankruptcy Board of India
[Insert address]

From
[Name and address]

Subject: Application for grant or renewal of certificate of registration as information utility

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of [*name and address of the applicant*] for
   (a) grant of certificate of registration as information utility, or
   (b) renewal of certificate of registration as information utility,

   and enclose a copy of the board resolution authorizing me to make this application to and correspond with the Board in this respect.
2. A copy of

(a) the memorandum of association,
(b) the articles of association,
(c) the bye-laws,
(d) the business plan and
(e) the exit management plan of the applicant is enclosed.

3. I, on behalf of [*insert name*], affirm that the applicant is eligible to be registered as an information utility.

4. I, on behalf of [*insert name*], hereby affirm that –
(a) all information contained in this application is true and correct in all material respects,
(b) no material information relevant for the purpose of this application has been suppressed, and
(c) registration granted or renewed in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.

5. If granted registration, I, on behalf of [*insert name*],undertake to comply with the requirements of the Code, the rules, regulations, guidelines or directions issued thereunder, and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.

Yours faithfully,

Sd/-
Authorized Signatory
(Name)
(Designation)

Date :
Place :

ANNEXURE TO FORM A
PART I
GENERAL

1. Name of the applicant.

2. Address of registered office and principal place of business of the applicant.

3. Corporate Identity Number (CIN).

4. PAN.

5. Name, designation and contact details of the person authorized to make this application and correspond with the Board in this respect.

[52][PART II]
MEMORANDUM OF ASSOCIATION, ARTICLES OF ASSOCIATION AND BYE-LAWS

6. Please state if the memorandum of association, articles of association and bye-laws provide for all matters as required in, and are consistent with the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 and the Code.

PART III

SHAREHOLDING AND FINANCIAL STRENGTH

7. Please provide details of the persons holding more than 5%, directly or indirectly, of the paid-up equity share capital or total voting power of the applicant.

Sl. No.	Name and address of the shareholder	PAN / Passport No. and country of issue/ company registration number	Percentage of shareholding in the applicant company and/ or holding company

8. Do persons resident outside India in aggregate hold more than 49% of the paid-up equity share capital or total voting power of the applicant? Please provide details.

9. Who exercises control over the applicant? Please provide details.

10. Do persons resident outside India exercise control over the applicant? If so, please provide details.

11. Please provide audited financial statements of:

(a) a company holding more than 5% of the paid-up equity share capital or total voting power of the applicant (if any),

(b) a company who is in control of the applicant (if any),

(c) promoter company (if any),

(d) the applicant company itself, of the last three years or from the date of incorporation of the company, whichever is less.

PART IV
DIRECTORS AND EMPLOYEES

12. Please provide the details of the applicant's Board of Directors, key managerial personnel and compliance officer, if any:

Sl. No.	Name and address of the director	DIN and PAN

13. Please provide number of employees, category-wise.

PART V
INFRASTRUCTURE

14. Please provide the details of infrastructure the applicant currently has and proposes to have to enable it to discharge its functions as an information utility, including-

a. Technology

b. Data Security

c. Facilities for hosting the data center

d. Grievance redressal and disciplinary proceedings

e. Any further plan for additional/ improved infrastructure to be indicated.

PART VI
BUSINESS PLAN

15. Please provide a summary of the applicant's Business Plan.

16. Please provide the time frame in which the applicant will be able to provide the services of an information utility from the date of registration.

PART VII
EXIT MANAGEMENT PLAN

17. Please provide a summary of the applicant's Exit Management Plan, including the manner in which users will be enabled to transfer their information to other utilities.

PART VIII
FIT AND PROPER CRITERIA

18. Please provide information to demonstrate that the persons holding more than 5% of the paid-up equity share capital or total voting power of the company, the promoters, the key managerial personnel, the directors of the applicant and the applicant are fit and proper persons.

Sl. No.	Name	Relationship to the applicant	DIN/ CIN/ PAN	Details of conviction orders, if any, against the person	Details of restraining orders, if any, against the person	Is the person an undischarged insolvent or bankrupt? If yes, please provide details	Details pertaining to the character, reputation and integrity of the person	Any other information

PART IX
COMPLIANCE
[For applications for renewal of registration]

19. Please provide details of the information utility's compliance with the conditions of its certificate of registration.

20. Please provide details of the information utility's compliance with the Code, rules, regulations, guidelines and directions thereunder, during the period of registration.

Please provide any other details you consider relevant in support of the application.

Sd/-
Authorized Signatory
(Name)
(Designation)

Date :

Place :

FORM B

(*Under Regulation 5 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017*)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
CERTIFICATE OF REGISTRATION NO. _

The Insolvency and Bankruptcy Board of India hereby grants/ renews this /the certificate of registration to/of _____*[insert name and address]* to act as an information utility in accordance with the Insolvency and Bankruptcy Code, 2016.

The certificate of registration is valid from *[insert start date]* to *[insert end date]* and may be renewed.

Sd/-
(Name and Designation)
(For and on behalf of Insolvency and Bankruptcy Board of India)

Place :

Date :

[52]**[FORM C**

Under regulation 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

(*Note: Information may be accepted in this Form with necessary modifications as the information utility deems fit*.)

A. Details relating to Creation of Debt		
Sl. No.	**Nature of information**	**Particulars**
I	**II**	**III**
Details of the user submitting information		
1	Business date (The information will be as on date. For example, data of 30th April 2020 submitted even on a later date, say on 05th May 2020, will be as on the business date – 30th April 2020)	
2	UIN (PAN)	
3	Full Name (Please provide your First, Middle and Last name without salutations)	
4	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant / Security Provider / Assignee)	
5	Date of Birth/ Date of incorporation	
6	Communication address	
7	PIN Code	
8	Telephone No.	
9	Mobile No.	
10	Email ID-1 (for Submission acknowledgment, other submission related messages or any other general purpose message)	
11	Email ID-2 (for Dispute alert sent to submitter)	
12	Email ID-3 (for Default alert sent to submitter)	
Details of Other Parties to the Debt (Apart from the person submitting the debt)		

Details of Parties (please add as many parties as may be applicable)		
13	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant / Security Provider / Assignee)	
14	Party name (Please provide your First, Middle and Last name without salutations)	
15	Registered / Permanent Address	
16	Registered Address PIN Code	
17	Communication address	
18	Communication Address PIN Code	
19	Party Type (Indian Entity, Resident Individual, Foreign Entity, NRI/Foreign Individual)	
20	Legal Constitution (Public Ltd. company, Private Ltd. company, LLP, Proprietorship, Partnership, Entity Created by or under a Statute, Trust, HUF, Co-op Society, Association of Persons, Government, Self Help Group, Resident Individual, Non-Resident Foreign Company).	
21	MSME Flag (Y/N)	
22	MSME Sub-type (Micro, Small, Medium)	
23	Industry Category	
24	Date of Birth/ Date of incorporation	
25	Corporate Identification Number (CIN/LLPIN) for registered corporate entities.	
26	PAN	
27	Customer ID	
28	CKYC KIN	
29	Contact Person Name	
30	Contact Person's Mobile No.	
31	Alternative Number	
32	Email id	
33	Alternative Email ID	
Details of the Debt		
34	Debt Reference Number	
35	Old Debt Reference No. (Unique identifier of the debt, in case the debt has previously been recorded in any Information Utility)	
36	Creditor Location (Creditor's internal location code, where submitted by creditor)	
37	Creditor Business Unit (Creditor's internal business unit code, where submitted by creditor)	
38	Creditor RM Email (Email of Creditor's Relation Manager, for notification purpose)	
39	Debt Contract Date (date of sanction, last renewal, debt acknowledgements, etc.)	
40	Debt Start Date (Date of first disbursement or date of activation of the facility)	
41	Sanction Reference No.	
42	Sanction Currency	
43	Sanctioned Amount	
44	Drawing Power	
45	Type of Debt (Financial, Operational)	
46	Intermediary Status	

	(Yes, No)	
47	Debt subtype	
48	Funded Type Indicator (Funded, Non-fund)	
49	Facility name	
50	Repayment frequency (Monthly, Quarterly, Half yearly, Annual, On demand, Bullet, Rolling, Others)	
51	Tenor of debt	
52	Instalment Amount	
53	Rate of interest	
54	Lending arrangement (Sole Banking, Consortium, Multiple Banking Arrangement, Outside Multiple Banking, Outside Consortium, Others)	
55	Currency of debt	
56	Total Outstanding Amount	
57	Principal Outstanding	
58	Interest Outstanding	
59	Other Charges Outstanding	
60	Amount Overdue	
61	Days Overdue (Number of days overdue as on business date of reporting. If no overdue, report zero value)	
62	Asset Classification (Standard, Sub-standard, Doubtful, Loss)	
63	SMA Category (0, 1, 2, N)	
64	Account Closed Flag (Yes, No, Assigned)	
65	Part-A Remarks (Any remarks that can be helpful for Other Parties during authentication)	
B. Details relating to Creation of Security on Debt (If not applicable, please write NA)		
66	Date of creation of Security Interest	
67	Type of Charge created (Mortgage, Hypothecation, Charge, Assignment, Pledge, Lien, Negative Lien, Guarantee, Asset Cover and such other charges)	
68	Assets type (Movable, Immovable, Intangible, Not Classified)	
69	Security type (Nature of asset used as security as per list of values)	
70	Security Category (Primary, Collateral)	
71	Asset ID (identification number of asset on which charge is created)	
72	Description of security	
73	Value of security	
74	Currency of Security	
75	Date of valuation	
76	ROC Charge ID (as registered with MCA, where applicable)	
77	CERSAI Security Interest ID	
78	Part-B Remarks (Any remarks that can be helpful for Other Parties during authentication)	

C. Details relating to Default of Debt (If not applicable, please write NA)		
79	Date of default	
80	Total Outstanding Amount	
81	Default amount	
82	Days past due	
83	Amount of last repayment	
84	Date of last repayment	
85	Date of filing of suit	
86	Part-C Remarks (Any remarks that can be helpful for Other Parties during authentication)	
87	Documents* uploaded as proof for Debt, Security and Default:- Debt: a. Copy of Loan Agreement (as revised from time to time) b. Repayment schedule (If in possession of the submitter) c. Balance Confirmation d. Balance Sheet and Cash Flow Statements (If the submitter is the Debtor) e. Any other documents relating to creation of debt/change in the terms of the debt [52][f. document showing latest acknowledgment of debt by the debtor] **Security:** a. Copy of the Security Deed b. Copy of the Valuation Report c. Proof of Registration with CERSAI d. Copy of the Certificate of Registration of Charge e. Any other document relating to creation of security **Default:** Any documents attached as a proof of default	

** Documents can be submitted at any stage, not necessarily along with the data in Form C."]*

[52][FORM D*

RECORD OF DEFAULT

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This record of default is issued to the Financial/Operational Creditor _____ in respect of the default of debt as per details given below-

(a) **Name of Corporate Debtor:**
(b) **Unique Debt Identifier Number:**
(c) **Registered Address:**
(d) **Total debt amount:**
(e) **Default amount remaining:**
(f) **Date of default:**
(g) **Status of Authentication of default:**

Filing of Default (Submission ID No.)	**Submitted on (DD/MM/YY)**	**Status of Authentication (Authenticated/Disputed/Deemed to be authenticated)** **(Colour Code: Green or yellow or Red, as the case may be)**	**Authentication completed on (DD/MM/YY)**

…….(name of the information utility) is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

Date:

Digital Signature of the Authorized Signatory

Note:

1. Technical details may be inserted by the respective Information Utility
2. List of supportive annexures may be enclosed by the respective Information Utility
3. Other details/documents, if any, may be enclosed by the Information Utility

*****(*Note: Information may be issued in this Form with necessary modifications as the information utility deems fit*)]

… uch time and in such manner as may be specified. ▸ Reg 1-8-Slides 600 to 611
… such manner as may be specified by regulations. ▸ Reg 3-10 Slides 600 to 611

CHAPTER VI

INSPECTION AND INVESTIGATION

217.[1]**[Complaints against service providers.]**—Any person aggrieved by the functioning of[2][a service provider] may file a complaint to the Board in such form, within such time and in such manner as may be specified.

218.[3]**[Investigation of service providers.]**—(*1*) Where the Board, on receipt of a complaint under section 217 or has reasonable grounds to believe that any[2][service provider] has contravened any of the provisions of the Code or the rules or regulations made or directions issued by the Board thereunder, it may, at any time by an order in writing, direct any person or persons to act as an investigating authority to conduct an inspection or investigation of the[2][service provider].

(*2*) The inspection or investigation carried out under sub-section (*1*) of this section shall be conducted within such time and in such manner as may be specified by regulations.

(*3*) The Investigating Authority may, in the course of such inspection or investigation, require any other person who is likely to have any relevant document, record or information to furnish the same, and such person shall be bound to furnish such document, record or information:

Provided that the Investigating Authority shall provide detailed reasons to such person before requiring him to furnish such document, record or information.

(*4*) The Investigating Authority may, in the course of its inspection or investigation, enter any building or place where they may have reasons to believe that any such document, record or information relating to the subject-matter of the inquiry may be found and may seize any such document, record or information or take extracts or copies therefrom, subject to the provisions of section 100 of the Code of Criminal Procedure, 1973 (2 of 1974), insofar as they may be applicable.

(*5*) The Investigating Authority shall keep in its custody the books, registers, other documents and records seized under this section for such period not later than the conclusion of the investigation as it considers necessary and thereafter shall return the same to the concerned person from whose custody or power they were seized:

Provided that the Investigating Authority may, before returning such books, registers, other documents and record as aforesaid, place identification marks on them or any part thereof.

(6) A detailed report of inspection or investigation shall be submitted to the Board by the Investigating Authority.

[4]**[219. Show cause notice to service provider.—**Where the Board, upon completion of an inspection or investigation under section 218 or on the basis of material available on record, is of the *prima facie* opinion that sufficient cause exists to take action under section 220, it may issue a show cause notice to a service provider in such manner, providing such period for giving reply, as may be specified.]

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1. Subs. by Act 6 of 2026, s. 63, for marginal heading (w.e.f. 26-05-2026).
2. Subs. by s. 63, *ibid*., for "an insolvency professional agency or insolvency professional or an information utility" (w.e.f. 26-05-2026).
3. Subs. by s. 64, *ibid*., for marginal heading (w.e.f. 26-05-2026).
4. Subs. by s. 65, *ibid*., for s. 219 (w.e.f. 26-05-2026).

220. Appointment of disciplinary committee.—[1][(*1*) The Board shall constitute one or more disciplinary committees consisting of one or more persons from amongst its Chairperson, whole-time members or officers not below the rank of the Executive Director for the purposes of this section.]

[2][(*1A*) The show cause notice issued under section 219 shall be referred to a disciplinary committee constituted under sub-section (*1*).]

[3][(*2*) Where the disciplinary committee, after giving the service provider an opportunity of being heard, is satisfied that sufficient cause exists, it may, impose a penalty as provided in sub-section (*3*), or suspend or cancel the registration of the service provider, or direct disgorgement under sub-section (*4*).]

(*3*)[4][Where any service provider has contravened any provisions of this Code or rules or regulations made thereunder, the disciplinary committee may impose penalty which shall be up to—]

(*i*) three times the amount of the loss caused, or likely to have been caused, to persons concerned on account of such contravention; or

(*ii*) three times the amount of the unlawful gain made on account of such contravention,

whichever is higher:

Provided that where such loss or unlawful gain is not quantifiable, the total amount of the penalty imposed shall not exceed[5][two crore rupees].

(*4*) Notwithstanding anything contained in sub-section (*3*), the[6][disciplinary committee] may direct any person who has made unlawful gain or averted loss by indulging in any activity in contravention of this Code, or the rules or regulations made thereunder, to disgorge an amount equivalent to such unlawful gain or aversion of loss.

(5) The[6][disciplinary committee] may take such action as may be required to provide restitution to the person who suffered loss on account of any contravention from the amount so disgorged, if the person who suffered such loss is identifiable and the loss so suffered is directly attributable to such person.

(*6*) The Board may make regulations to specify—

(*a*) the procedure for claiming restitution under sub-section (*5*);

(*b*) the period within which such restitution may be claimed; and

(*c*) the manner in which restitution of amount may be made.

[2][(*7*) Any person aggrieved by an order of the disciplinary committee, under sub-sections (*2*) to (*5*), may prefer an appeal to the National Company Law Appellate Tribunal within a period of thirty days from the date of receipt of the order.

(*8*) The National Company Law Appellate Tribunal may, if it is satisfied that a person was prevented by sufficient cause from filing an appeal within thirty days, allow the appeal to be filed under sub-section (*7*) within a further period not exceeding fifteen days.]

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1. Subs. by Act 6 of 2026, s. 66, for sub-section (*1*) (w.e.f. 26-05-2026).
2. Ins. by s. 66, *ibid*. (w.e.f. 26-05-2026).
3. Subs. by s. 66, *ibid*., for sub-section (*2*) (w.e.f. 26-05-2026).
4. Subs. by s. 66, *ibid*., for opening portion (w.e.f. 26-05-2026).
5. Subs. by s. 66, *ibid*., for "more than one crore rupees" (w.e.f. 26-05-2026).
6. Subs. by s. 66, *ibid*., for "Board" (w.e.f. 26-05-2026).

CHAPTER VII

FINANCE, ACCOUNTS AND AUDIT

221. Grants by Central Government.—The Central Government may, after due appropriation made by Parliament by law in this behalf, make to the Board grants of such sums of money as that Government may think fit for being utilised for the purposes of this Code.

222. Board's Fund.—(*1*) There shall be constituted a Fund to be called the Fund of the Insolvency and Bankruptcy Board and there shall be credited thereto—

(*a*) all grants, fees and charges received by the Board under this Code;

(*b*) all sums received by the Board from such other sources as may be decided upon by the Central Government;

(*c*) such other funds as may be specified by the Board or prescribed by the Central Government.

(*2*) The Fund shall be applied for meeting—

(*a*) the salaries, allowances and other remuneration of the members, officers and other employees of the Board;

(*b*) the expenses of the Board in the discharge of its functions under section 196;

(*c*) the expenses on objects and for purposes authorised by this Code;

(*d*) such other purposes as may be prescribed.

223. Accounts and audit.—(*1*) The Board shall maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor-General of India.

(*2*) The accounts of the Board shall be audited by the Comptroller and Auditor-General of India at such intervals as may be specified by him and any expenditure incurred in connection with such audit shall be payable by the Board to the Comptroller and Auditor-General of India.

(*3*) The Comptroller and Auditor-General of India and any other person appointed by him in connection with the audit of the accounts of the Board shall have the same rights and privileges and authority in connection with such audit as the Comptroller and Auditor-General generally has in connection with the audit of the Government accounts and, in particular, shall have the right to demand the production of books, accounts, connected vouchers and other documents and papers and to inspect any of the offices of the Board.

(*4*) The accounts of the Board as certified by the Comptroller and Auditor-General of India or any other person appointed by him in this behalf together with the audit report thereon shall be forwarded annually to the Central Government and that Government shall cause the same to be laid before each House of Parliament.

224. Insolvency and Bankruptcy Fund.—(*1*) There shall be formed a Fund to be called the Insolvency and Bankruptcy Fund (hereafter in this section referred to as the "Fund") for the purposes of insolvency resolution, liquidation and bankruptcy of persons under the Code.

(*2*) There shall be credited to the Fund the following amounts, namely—

(*a*) the grants made by the Central Government for the purposes of the Fund;

(*b*) the amount deposited by persons as contribution to the Fund;

(*c*) the amount received in the Fund from any other source; and

(*d*) the interest or other income received out of the investment made from the Fund.

(*3*) A person who has contributed any amount to the Fund may, in the event of proceedings initiated in respect of such person under this Code before an Adjudicating Authority, make an application to such Adjudicating Authority for withdrawal of funds not exceeding the amount contributed by it, for making payments to workmen, protecting the assets of such persons, meeting the incidental costs during the proceedings or such other purposes as may be prescribed.

(*4*) The Central Government shall, by notification, appoint an administrator to administer the fund in such manner as may be prescribed.

225. Power of Central Government to issue directions.—(*1*) Without prejudice to the foregoing provisions of this Code, the Board shall, in exercise of its powers or the performance of its functions under this Code, be bound by such directions on questions of policy as the Central Government may give in writing to it from time to time:

Provided that the Board shall, as far as practicable, be given an opportunity to express its views before any direction is given under this sub-section.

(*2*) The decision of the Central Government as to whether a question is one of policy or not shall be final.

226. Power of Central Government to supersede Board.—(*1*) If at any time the Central Government is of opinion—

(*a*) that on account of grave emergency, the Board is unable to discharge the functions and duties imposed on it by or under the provisions of this Code; or

(*b*) that the Board has persistently not complied with any direction issued by the Central Government under this Code or in the discharge of the functions and duties imposed on it by or under the provisions of this Code and as a result of such non-compliance the financial position of the Board or the administration of the Board has deteriorated; or

(*c*) that circumstances exist which render it necessary in the public interest so to do,

the Central Government may, by notification, supersede the Board for such period, not exceeding six months, as may be specified in the notification.

(*2*) Upon the publication of a notification under sub-section (*1*) superseding the Board,—

(*a*) all the members shall, as from the date of supersession, vacate their offices as such;

(*b*) all the powers, functions and duties which may, by or under the provisions of this Code, be exercised or discharged by or on behalf of the Board, shall until the Board is reconstituted under sub-section (*3*), be exercised and discharged by such person or persons as the Central Government may direct; and

(*c*) all property owned or controlled by the Board shall, until the Board is reconstituted under sub-section (*3*), vest in the Central Government.

(3) On the expiration of the period of supersession specified in the notification issued under sub-section (*1*), the Central Government may reconstitute the Board by a fresh appointment and in such case any person or persons who vacated their offices under clause (*a*) of sub-section (*2*), shall not be deemed disqualified for appointment:

Provided that the Central Government may, at any time, before the expiration of the period of supersession, take action under this sub-section.

(*4*) The Central Government shall cause a notification issued under sub-section (*1*) and a full report of any action taken under this section and the circumstances leading to such action to be laid before each House of Parliament at the earliest.

227. Power of Central Government to notify financial service providers, etc.—Notwithstanding anything to the contrary[1][contained in this Code] or any other law for the time being in force, the Central Government may, if it considers necessary, in consultation with the appropriate financial sector regulators, notify financial service providers or categories of financial service providers for the purpose of their insolvency and liquidation proceedings, which may be conducted under this Code, in such manner as may be prescribed.

[2][*Explanation*.—For the removal of doubts, it is hereby clarified that the insolvency and liquidation proceedings for financial service providers or categories of financial service providers may be conducted with such modifications and in such manner as may be prescribed.]

228. Budget.—The Board shall prepare, in such form and at such time in each financial year as may be prescribed, its budget for the next financial year, showing the estimated receipts and expenditure of the Board and forward the same to the Central Government.

229. Annual report.—(*1*) The Board shall prepare, in such form and at such time in each financial year as may be prescribed, its annual report, giving a full account of its activities during the previous financial year, and submit a copy thereof to the Central Government.

(*2*) A copy of the report received under sub-section (*1*) shall be laid, as soon as may be after it is received, before each House of Parliament.

230. Delegation.—The Board may, by general or special order in writing delegate to any member or officer of the Board subject to such conditions, if any, as may be specified in the order, such of its powers and functions under this Code (except the powers under section 240, as it may deem necessary.

231. Bar of jurisdiction.—No civil court shall have jurisdiction in respect of any matter in which the [3][Adjudicating Authority or Board] is empowered by, or under, this Code to pass any order and no injunction shall be granted by any court or other authority in respect of any action taken or to be taken in pursuance of any order passed by such[3][Adjudicating Authority or Board] under this Code.

232. Members, officers and employees of Board to the public servants.—The Chairperson, Members, officers and other employees of the Board shall be deemed, when acting or purporting to act in pursuance of any of the provisions of this Code, to be public servants within the meaning of section 21 of the Indian Penal Code (45 of 1860).

233. Protection of action taken in good faith.—No suit, prosecution or other legal proceeding shall lie against the Government or any officer of the Government, or the Chairperson, Member, officer or other employee of the Board or an insolvency professional or liquidator for anything which is in done or intended to be done in good faith under this Code or the rules or regulations made thereunder.

234. Agreements with foreign countries.—(*1*) The Central Government may enter into an agreement with the Government of any country outside India for enforcing the provisions of this Code.

(*2*) The Central Government may, by notification in the Official Gazette, direct that the application of provisions of this Code in relation to assets or property of corporate debtor or debtor, including a personal guarantor of a corporate debtor, as the case may be, situated at any place in a country outside India with which reciprocal arrangements have been made, shall be subject to such conditions as may be specified.

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1. Subs. by Act 1 of 2020, s. 11, for "examined in this Code" (w.e.f. 28-12-2019).
2. Ins. by s. 11, *ibid*. (w.e.f. 28-12-2019).
3. Subs. by Act 26 of 2018, s. 33, for "Adjudicating Authority" (w.e.f. 06-06-2018).

235. Letter of request to a country outside India in certain cases.—(*1*) Notwithstanding anything contained in this Code or any law for the time being in force if, in the course of insolvency resolution process, or liquidation or bankruptcy proceedings, as the case may be, under this Code, the resolution professional, liquidator or bankruptcy trustee, as the case may be, is of the opinion that assets of the corporate debtor or debtor, including a personal guarantor of a corporate debtor, are situated in a country outside India with which reciprocal arrangements have been made under section 234, he may make an application to the Adjudicating Authority that evidence or action relating to such assets is required in connection with such process or proceeding.

(*2*) The Adjudicating Authority on receipt of an application under sub-section (*1*) and, on being satisfied that evidence or action relating to assets under sub-section (*1*) is required in connection with insolvency resolution process or liquidation or bankruptcy proceeding, may issue a letter of request to a court or an authority of such country competent to deal with such request.

[1][**235A**. **Power of Adjudicating Authority to impose penalties.**—If a person has contravened any provision of this Code or any rules or the regulations made thereunder, the Adjudicating Authority may, on an application made by the Board or the Central Government or any person authorised by the Central Government in this behalf, impose upon such person, a penalty which shall not be less than one lakh rupees for each day during which the contravention continues, but which may extend up to—

(*a*) three times the amount of loss caused, or likely to have been caused, to persons concerned on account of such contravention;

(*b*) three times the amount of the unlawful gain made on account of such contravention,

whichever is higher:

Provided that where such loss or unlawful gain is not quantifiable, the total amount of the penalty imposed shall not exceed five crore rupees:

Provided further that where the Adjudicating Authority is of the opinion that sufficient cause exists to do so, it may, for reasons to be recorded in writing, impose a penalty which may be less than one lakh rupees for each day that the failure continues.

Explanation. I—For the removal of doubts, it is hereby clarified that the Adjudicating Authority for the purposes of this section shall be the same as referred to in section 60 or section 179, as the case may be.

Explanation. II—For the purposes of this Code, it is hereby declared that the omission of sections 74 and 76, and the amendment of this section by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall not affect:—

(*i*) any prosecution instituted under these sections on and before the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 and pending immediately before such date of commencement before any court, which shall continue to be heard and disposed of by the said court as if the Insolvency and Bankruptcy Code (Amendment) Act, 2026 had not been enacted; and

(*ii*) any punishment imposed under these sections on and before the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026.]

236. Trial of offences by Special Court.—(*1*) Notwithstanding anything in the Code of Criminal Procedure, 1973 (2 of 1974), offences under this Code shall be tried by the Special Court established under Chapter XXVIII of the Companies Act, 2013 (18 of 2013).

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1. Subs. by Act 6 of 2026, s. 68, for s. 235A (w.e.f. 26-05-2026).

(*2*) No Court shall take cognizance of any offence punishable under this Act, save on a complaint made by the Board or the Central Government or any person authorised by the Central Government in this behalf.

(*3*) The provisions of the Code of Criminal Procedure, 1973 (2 of 1974) shall apply to the proceedings before a Special Court and for the purposes of the said provisions, the Special Court shall be deemed to be a Court of Session and the person conducting a prosecution before a Special Court shall be deemed to be a Public Prosecutor.

(*4*) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), in case of a complaint under sub-section (*2*), the presence of the person authorised by the Central Government or the Board before the Court trying the offences shall not be necessary unless the Court requires his personal attendance at the trial.

237. Appeal and revision.—The High Court may exercise, so far as may be applicable, all the powers conferred by Chapters XXIX and XXX of the Code of Criminal Procedure, 1973 (2 of 1974) on a High Court, as if a Special Court within the local limits of the jurisdiction of the High Court were a Court of Session trying cases within the local limits of the jurisdiction of the High Court.

238. Provisions of this Code to override other laws.—The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

[1]**[238A**. **Limitation.—**The provisions of the Limitation Act, 1963 (36 of 1963) shall, as far as may be, apply to the proceedings or appeals before the Adjudicating Authority, the National Company Law Appellate Tribunal, the Debt Recovery Tribunal or the Debt Recovery Appellate Tribunal, as the case may be.]

239. Power to make rules.—(*1*) The Central Government may, by notification, make rules for carrying out the[2][purposes] of this Code.

(*2*) Without prejudice to the generality of the provisions of sub-section (*1*), the Central Government may make rules for any of the following matters, namely:—

(*a*) any other instrument which shall be a financial product under clause (*15*) of section 3;

(*b*) other accounting standards which shall be a financial debt under clause (*d*) of sub-section (*8*) of section 5;

(*c*) the form, the manner and the fee for making application before the Adjudicating Authority for initiating corporate insolvency resolution process by financial creditor under sub-section (*2*) of section 7;

(*d*) the form and manner in which demand notice may be made and the manner of delivery thereof to the corporate debtor under sub-section (*1*) of section 8;

(*e*) the form, the manner and the fee for making application before the Adjudicating Authority for initiating corporate insolvency resolution process by operational creditor under sub-section (*2*) of section 9;

[3][(*ea*) other proof confirming that there is no payment of an unpaid operational debt by the corporate debtor or such other information under clause (*e*) of sub-section (*3*) of section 9;]

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1. Ins. by Act 26 of 2018, s. 34 (w.e.f. 6-6-2018).

2. Subs. by Act 6 of 2026, s. 69, for “provisions” (w.e.f. 26-05-2026).

3. Ins. by Act 26 of 2018, s. 35 (w.e.f. 6-6-2018).

(*f*) the form, the manner and the fee for making application before the Adjudicating Authority for initiating corporate insolvency resolution process by corporate applicant under sub-section (*2*) of section 10;

[1][(*fa*) the transactions under the second proviso to sub-section (*2*) of section 21;

(*fb*) the transactions under *Explanation* I to clause (*c*) of section 29A;

(*fc*) the transactions under the second proviso to clause (*j*) of section 29A;]

[2][(*fd*) the form, particulars, manner and fee for making application before the Adjudicating Authority under sub-section (*2*) of section 54C;

(*fe*) the conditions and restrictions with which the promoters, members, personnel and partners of the corporate debtor shall exercise and discharge contractual or statutory rights and obligations under clause (*c*) of section 54H;]

(*g*) the persons who shall be relative under clause (*ii*) of the *Explanation* to sub-section (*1*) of section 79;

(*h*) the value of unencumbered single dwelling unit owned by the debtor under clause (*e*) of sub-section (*13*) of section 79;

(*i*) the value under clause (*c*), and any other debt under clause (*f*), of sub-section (*14*) of section 79;

(*j*) the form, the manner and the fee for making application for fresh start order under sub-section (*3*) of section 81;

(*k*) the particulars of the debtor's personal details under clause (*e*) of sub-section (*3*) of section 81;

(*l*) the information and documents to support application under sub-section (*3*) of section 86;

(*m*) the form, the manner and the fee for making application for initiating the insolvency resolution process by the debtor under sub-section (*6*) of section 94;

(*n*) the form, the manner and the fee for making application for initiating the insolvency resolution process by the creditor under sub-section (*6*) of section 95;

(*o*) the particulars to be provided by the creditor to the resolution professional under sub-section (*2*) of section 103;

(*p*) the form and the manner for making application for bankruptcy by the debtor under clause (*b*) of sub-section (*1*) of section 122;

(*q*) the form and the manner of the statement of affairs of the debtor under sub-section (*3*) of section 122;

(*r*) the other information under clause (*d*) of sub-section (*1*) of section 123;

(*s*) the form, the manner and the fee for making application for bankruptcy under sub-section (*6*) of section 123;

(*t*) the form and the manner in which statement of financial position shall be submitted under sub-section (*2*) of section 129;

(*u*) the matters and the details which shall be included in the public notice under sub-section (*2*) of section 130;

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1. Ins. by Act 1 of 2020, s. 12 (w.e.f. 28-12-2019).
2. Ins. by Act 26 of 2021, s. 15 (w.e.f. 4-4-2021).

(*v*) the matters and the details which shall be included in the notice to the creditors under sub-section (*3*) of section 130;

(*w*) the manner of sending details of the claims to the bankruptcy trustee and other information under sub-sections (*1*) and (*2*) of section 131;

(*x*) the value of financial or commercial transaction under clause (*d*) of sub-section (*1*) of section 141;

(*y*) the other things to be done by a bankrupt to assist bankruptcy trustee in carrying out his functions under clause (*d*) of sub-section (*1*) of section 150;

(*z*) the manner of dealing with the surplus under sub-section (*4*) of section 170;

(*za*) the form and the manner of proof of debt under clause (*c*) of sub-section (*2*) of section 171;

(*zb*) the manner of receiving dividends under sub-section (*7*) of section 171;

(*zc*) the particulars which the notice shall contain under sub-section (*2*) of section 176;

(*zd*) the salaries and allowances payable to, and other terms and conditions of service of, the Chairperson and members of the Board under sub-section (*5*) of section 189;

(*ze*) the other functions of the Board under clause (*u*) of sub-section (*1*) of section 196;

(*zf*) the other funds under clause (*c*) of sub-section (*1*) of section 222;

(*zg*) the other purposes for which the fund shall be applied under clause (*d*) of sub-section (*2*) of section 222;

(*zh*) the form in which annual statement of accounts shall be prepared under sub-section (*1*) of section 223;

(*zi*) the purpose for which application for withdrawal of funds may be made under sub-section (*3*) of section 224;

(*zj*) the manner of administering the fund under sub-section (*4*) of section 224;

(*zk*) the manner of conducting insolvency and liquidation proceedings under section 227;

(*zl*) the form and the time for preparing budget by the Board under section 228;

(*zm*) the form and the time for preparing annual report under sub-section (*1*) of section 229;

(*zn*) the time up to which a person appointed to any office shall continue to hold such office under clause (*vi*) of sub-section (*2*) of section 243.

240. Power to make regulations.—(*1*) The Board may, by notification, make regulations consistent with this Code and the rules made thereunder, to carry out the[1][purposes] of this Code.

(*2*) In particular, and without prejudice to the generality of the foregoing power, such regulations may provide for all or any of the following matters, namely:—

(*a*) the form and the manner of accepting electronic submission of financial information under sub-clause (*a*) of clause (*9*) of section 3;

(*b*) the persons to whom access to information stored with the information utility may be provided under sub-clause (*d*) of clause (*9*) of section 3;

(*c*) the other information under sub-clause (*f*) of clause (*13*) of section 3;

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1. Subs. by Act 6 of 2026, s. 70, for “provisions” (w.e.f. 26-05-2026).

(*d*) the other costs under clause (*e*) of sub-section (*13*) of section 5;

(*e*) the cost incurred by the liquidator during the period of liquidation which shall be liquidation cost under sub-section (*16*) of section 5;

[1][(*ea*) the other costs under sub-clause (*e*) of clause (*23C*) of section 5;]

[2][(*eb*) the conditions under *Explanation* to clause (*26*) of section 5;]

(*f*) the other record or evidence of default under clause (*a*), and any other information under clause (*c*), of sub-section (*3*) of section 7;

[2][(*fa*) other information under clause (*e*) of sub-section (*3*) of section 9;]

[3]* * * * *

[4][(*h*) the other document or any other information under clause (*a*) of sub-section (*3*) of section 10;]

[2][(*ha*) the manner under sub-section (*1*) of section 12A;]

(*i*) the supply of essential goods or services to the corporate debtor under sub-section (*2*) of section 14;

[5][(*ia*) circumstances in which supply of critical goods or services may be terminated, suspended or interrupted during the period of moratorium under sub-section (*2A*) of section 14;]

(*j*) the manner of making public announcement under sub-section (*2*) of section 15;

[6][(*ja*) the last date for submission of claims under clause (*c*) of sub-section (*1*) of section 15;]

(*k*) the manner of taking action and the restrictions thereof under clause (*b*) of sub-section (*2*) of section 17;

(*l*) the other persons under clause (*d*) of sub-section (*2*) of section 17;

(*m*) the other matters under clause (*d*) of sub-section (*2*) of section 17;

(*n*) the other matters under sub-clause (*iv*) of clause (*a*),[2][the manner under clause (*b*),] and the other duties to be performed by the interim resolution professional under clause (*g*), of section 18;

[6][(*na*) the number of creditors within a class of creditors under clause (*b*) of sub-section (*6A*) of section 21;

(*nb*) the remuneration payable to authorised representative under clause (*ii*) of the proviso to sub-section (*6B*) of section 21;

(*nc*) the manner of voting and determining the voting share in respect of financial debts under sub-section (*7*) of section 21;]

(*o*) the persons who shall comprise the committee of creditors, the functions to be exercised such committee and the manner in which functions shall be exercised under the proviso to sub-section (*8*) of section 21;

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1. Ins. by Act 26 of 2021, s. 16 (w.e.f. 4-4-2021).
2. Ins. by Act 6 of 2026, s. 70 (w.e.f. 26-05-2026).
3. Cl. (*g*) omitted by Act 26 of 2018, s. 36 (w.e.f. 6-6-2018).
4. Subs. by Act 6 of 2026, s. 70, for cl. (*h*) (w.e.f. 26-05-2026).
5. Ins. by Act 1 of 2020, s. 13 (w.e.f. 28-12-2019).
6. Ins. by Act 26 of 2018, s. 36 (w.e.f. 6-6-2018).

[1][(*oa*) any other class or classes of creditors who may attend the meetings of committee of creditors under the proviso to sub-section (*11*) of section 21;]

(*p*) the other electronic means by which the members of the committee of creditors may meet under sub-section (*1*) of section 24;

(*q*) the manner of assigning voting share to each creditor under sub-section (*7*) of section 24;

(*r*) the manner of conducting the meetings of the committee of creditors under sub-section (*8*) of section 24;

(*s*) the manner of appointing accountants, lawyers and other advisors under clause (*d*) of sub-section (*2*) of section 25;

[2][(*sa*) other conditions under clause (*h*) of sub-section (*2*) of section 25;]

(*t*) the other actions under clause (*k*) of sub-section (*2*) of section 25;

[1][(*ta*) the manner and conditions under sub-section (*1*) of section 28A;]

(*u*) the form and the manner in which an information memorandum shall be prepared by the resolution professional sub-section (*1*) of section 29;

(*v*) the other matter pertaining to the corporate debtor under the *Explanation* to sub-section (*2*) of section 29;

(*w*) the manner of making payment of insolvency resolution process costs under clause (*a*),[3][the manner of payment of debts of operational creditors under clause (*b*), the manner of payment of debts of financial creditors who do not vote in favour of the resolution plan under clause (*ba*), the conditions and manner for constitution of a committee under clause (*d*) and the other requirements to which a resolution plan shall conform to under clause (*f*) of sub-section (*2*) of section 30;]

[2][(*wa*) other requirements under sub-section (*4*) of section 30;]

[1][(*wb*) the form, manner and the conditions under the second proviso to sub-section (*1*) of section 31;

(*wc*) the manner and conditions for making an application by the committee of creditors for restoring the corporate insolvency resolution process and manner and conditions for completing the restored corporate insolvency resolution process under sub-section (*1A*) of section 33;

(*wd*) the conditions under the proviso to sub-section (*2*) of section 33;]

[4][(*x*) the form of written consent from insolvency professional under sub-section (*6*) of section 34;

(*xa*) the fee for the conduct of the liquidation proceedings and proportion to the value of the liquidation estate assets under sub-section (*8*) of section 34;]

[1][(*xb*) the form for giving written consent under sub-section (*1*) of section 34A;]

(*y*)[5][the manner of maintaining an updated list of claims of creditors under clause (*a*), the manner of evaluating the assets and property of the corporate debtor under clause (*c*)], the manner of selling property in parcels under clause (*f*), the manner of reporting progress of the liquidation process under clause (*n*), and the other functions to be performed under clause (o), of sub-section (*1*) of section 35;

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1. Ins. by Act 6 of 2026, s. 70 (w.e.f. 26-05-2026).
2. Ins. by Act 8 of 2018, s. 9 (w.e.f. 23-11-2017).
3. Subs. by Act 6 of 2026, s. 70, for certain words (w.e.f. 26-05-2026).
4. Subs. by s. 70, *ibid*., for cl (*x*) (w.e.f. 26-05-2026).
5. Subs. by s. 70, *ibid*., for certain words (w.e.f. 26-05-2026).

[1][(*z*) the manner in which the committee of creditors shall supervise the conduct of the liquidation process by the liquidator under sub-section (2) of section 35;]

(*za*) the other means under clause (*a*) of sub-section (*3*) of section 36;

(*zb*) the other assets under clause (*e*) of sub-section (*4*) of section 36;

(*zc*) the other source under clause (*g*) of sub-section (*1*) of section 37;

(*zd*) the manner of providing financial information relating to the corporate debtor under sub-section (*2*) of section 37;

[2]* * * *

[2]* * * *

[2]* * * *

(*zh*) the manner of relinquishing security interest to the liquidation estate and receiving proceeds from the sale of assets by the liquidator under clause (*a*), and the manner of realising security interest under clause (*b*) of sub-section (*1*) of section 52;

(*zi*) the other means under clause (*b*) of sub-section (*3*) of section 52;

[3][(*zia*) the manner, period and conditions under sub-section (*8*) of section 52;]

(*zj*) the manner in which secured creditor shall be paid by the liquidator under sub-section (*9*) of section 52;

[3][(*zja*) the period and the manner of distribution of proceeds of sale under sub-section (*1*) of section 53;

(*zjb*) the manner of determining the value of security interest under the *Explanation* to sub-clause (*ii*) of clause (*b*) of sub-section (*1*) of section 53;

(*zjc*) the manner in which the liquidator shall make an application to the Adjudicating Authority for the dissolution of the corporate debtor under sub-section (*1*) of section 54;

(*zjd*) the manner and conditions under sub-section (*1A*) of section 54;

(*zje*) the manner and conditions under sub-section (*1B*) of section 54;]

[4][(*zk*) the manner under the proviso to sub-section (*2A*) of section 54;]

[5][(*zka*) such number of financial creditors and the manner of proposing the insolvency professional, and the form for approving such insolvency professional by the financial creditors under clause (*e*), the persons who shall provide approval under the proviso to clause (*e*), the form for making a declaration under clause (*f*) of sub-section (*2*) of section 54A;

(*zkb*) the form for obtaining approval from financial creditors under sub-section (*3*), and the persons who shall provide approval under the proviso to sub-section (*3*) of section 54A;

(*zkc*) the other conditions for the base resolution plan under clause (*c*), and such information and documents under clause (*d*) of sub-section (*4*) of section 54A;

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1. Subs. by Act 6 of 2026, s. 70, for cl. (z) (w.e.f. 26-05-2026).
2. Cls. (*ze*), (*zf*) and (*zg*) omitted by s. 70, *ibid*. (w.e.f. 26-05-2026).
3. Ins. by, s. 70, *ibid*. (w.e.f. 26-05-2026).
4. Subs. by, s. 70, *ibid*., for cl. (*zk*) (w.e.f. 26-05-2026).
5. Ins. by Act 26 of 2021, s. 16 (w.e.f. 4-4-2021).

(*zkd*) the form in which the report is to be prepared under clause (*a*), such reports and other documents under clause (*b*), and such other duties under clause (*c*) of sub-section (*1*), and the manner of determining and bearing the fees in sub-section (*3*) of section 54B;

[1][(*zke*) the information to be furnished under sub-section (3) of section 54C;]

(*zkf*) the form and manner for making application for termination of the pre-packaged insolvency resolution process under sub-section (*3*) of section 54D;

(*zkg*) the form and manner of making public announcement under clause (*c*) of sub-section (*1*) of section 54E;

(*zkh*) the manner of confirming the list of claims under clause (*a*), the manner of informing creditors under clause (*b*), the manner of maintaining an updated list of claims under clause (*c*), the form and manner of preparing the information memorandum under clause (*g*), and such other duties under clause (*i*) of sub-section (*2*) of section 54F;

(*zki*) such other persons under clause (*c*), the manner of appointing accountants, legal or other professionals under clause (*e*), such other matters under sub-clause (*iv*) of clause (*f*) and the manner of taking other actions under clause (*g*) of sub-section (*3*) of section 54F;

(*zkj*) the manner of determination of fees and expenses as may be incurred by the resolution professional under sub-section (*6*) of section 54F;

(*zkk*) the manner of bearing fees and expenses under sub-section (*7*) of section 54F;

(*zkl*) the form and manner of list of claims and preliminary information memorandum under sub-section (*1*) of section 54G;

(*zkm*) the conditions under clause (*a*) of section 54H;

(*zkn*) the manner of alteration of the composition of the committee of creditors under the proviso to sub-section (*1*) of section 54-I;

(*zko*) the form and manner of making application under sub-section (*1*) of section 54J;

(*zkp*) the manner of inviting prospective resolution applicants under sub-section (*5*) of section 54K;

(*zkq*) the other conditions under sub-section (*6*) of section 54K;

(*zkr*) the conditions under clause (*a*) and the manner of providing the basis for evaluation of resolution plans and the information referred to in section 29 under sub-section (*7*) of section 54K;

(*zks*) the conditions under the proviso to sub-section (*10*) of section 54K;

(*zkt*) the manner and conditions under sub-section (*11*) of section 54K;

(*zku*) the form and manner of filing application under the proviso to sub-section (*12*) of section 54K;

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1. Subs. by Act 6 of 2026, s. 70, for cl. (*zke*) (w.e.f. 26-05-2026).

(*zkv*) the other requirements under sub-section (*13*) of section 54K;

(*zkw*) the form for submission of written consent under clause (*b*) of sub-section (*2*) of section 54-O;]

[1]* * * *

(*zm*) the[2][conditions, procedural requirements, and period] under sub-section (*2*) of section 59;

[3][(*zma*) the other conditions under clause (*c*) of sub-section (*5A*) of section 59;

(*zmb*) the other consequences under sub-section (*5C*) of section 59;]

(*zn*) the details and the documents required to be submitted under sub-section (*7*) of section 95;

(*zo*) the other matters under clause (*c*) of sub-section (*3*) of section 105;

(*zp*) the manner and form of proxy voting under sub-section (*4*) of section 107;

(*zq*) the manner of assigning voting share to creditor under sub-section (*2*) of section 109;

(*zr*) the manner and form of proxy voting under sub-section (*3*) of section 133;

(*zs*) the fee to be charged under sub-section (*1*) of section 144;

(*zt*) the appointment of other officers and employees under sub-section (*2*), and the salaries and allowances payable to, and other terms and conditions of service of, such officers and employees of the Board under sub-section (*3*), of section 194;

(*zu*) the other information under clause (*i*) of sub-section (*1*) of section 196;

(*zv*) the intervals in which the periodic study, research and audit of the functioning and performance of the insolvency professional agencies, insolvency professionals and information utilities under clause (*r*),[3][standards of conduct of the committee of creditors and its members under clause (*sa*),] and mechanism for disposal of assets under clause (*t*), of sub-section (*1*) of section 196;

(*zw*) the place and the time for discovery and production of books of account and other documents under clause (*i*) of sub-section (*3*) of section 196;

(*zx*) the other committees to be constituted by the Board and the other members of such committees under section 197;

(*zy*) the other persons under clause (*b*) and clause (*d*) of section 200;

(*zz*) the form and the manner of application for registration, the particulars to be contained therein and the fee it shall accompany under sub-section (*1*) of section 201;

(*zza*) the form and manner of issuing a certificate of registration and the terms and conditions thereof, under sub-section (*3*) of section 201;

(*zzb*) the manner of renewal of the certificate of registration and the fee therefor, under sub-section (*4*) of section 201;

(*zzc*) the other ground under clause (*d*) of sub-section (*5*) of section 201;

(*zzd*) the form of appeal to the National Company Law Appellate Tribunal, the period within which it shall be filed under section 202;

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1. Cls. (*zl*) omitted by Act 6 of 2026, s. 70 (w.e.f. 26-05-2026).
2. Subs. by s. 70, *ibid*., for "conditions and procedural requirements" (w.e.f. 26-05-2026).
3. Ins. by s. 70, *ibid.* (w.e.f. 26-05-2026).

(*zze*) the other information under clause (*g*) of section 204;

(*zzf*) the other grounds under *Explanation* to section 196;

(*zzg*) the setting up of a governing board for its internal governance and management under clause (*e*), the curriculum under clause (*l*), the manner of conducting examination under clause (*m*), of section 196;

(*zzh*) the time within which, the manner in which, and the fee for registration of insolvency professional under sub-section (*1*) of section 207;

(*zzi*) the categories of professionals or persons, the qualifications and experience and the fields under sub-section (*2*) of section 207;

(*zzj*) the manner and the conditions subject to which the insolvency professional shall perform his function under clause (*f*) of sub-section (*2*) of section 208;

(*zzk*) the form and manner in which, and the fee for registration of information utility under sub-section (*1*) of section 210;

(*zzl*) the form and manner for issuing certificate of registration and the terms and conditions thereof, under sub-section (*3*) of section 210;

(*zzm*) the manner of renewal of the certificate of registration and the fee therefor, under sub-section (*4*) of section 210;

(*zzn*) the other ground under clause (*d*) of sub-section (*5*) of section 210;

(*zzo*) the form, the period and the manner of filing appeal to the National Company Law Appellate Tribunal under section 211;

(*zzp*) the number of independent members under section 212;

(*zzq*) the services to be provided by information utility and the terms and conditions under section 213;

(*zzr*) the form and manner of accepting electronic submissions of financial information under clause (*b*) and clause (*c*) of section 214;

(*zzs*) the minimum service quality standards under clause (*d*) of section 214;

[1][(*zzsa*) the manner under clause (*e*) of section 214;]

(*zzt*) the information to be accessed and the manner of accessing such information under clause (*f*) of section 214;

(*zzu*) the statistical information to be published under clause (*g*) of section 214;

(*zzv*) the form, the fee and the manner for submitting or accessing information under sub-section (*1*) of section 215;

(*zzw*) the form and manner for submitting financial information and information relating to assets under sub-section (*2*) of section 215;

[1][(*zzwa*) the manner and period under sub-section (*4*) of section 215;]

(*zzx*) the manner and the time within which financial information may be updated or modified or rectified under section 216;

(*zzy*) the form, manner and time of filing complaint under section 217;

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1. Ins. by Act 6 of 2026, s. 70 (w.e.f. 26-05-2026).

(*zzz*) the time and manner of carrying out inspection or investigation under sub-section (*2*) of section 218;

[1][(*zzza*) the manner and period under section 219;]

(*zzzb*) the procedure for claiming restitution under sub-section (*6*), the period within which such restitution may be claimed and the manner in which restitution of amount may be made under sub-section (*7*) of section 220;

(*zzzc*) the other funds of clause (*c*) of sub-section (*1*) of section 222.

[2]**[240A. Application of this Code to micro, small and medium enterprises.—**(*1*) Notwithstanding anything to the contrary contained in this Code, the provisions of clauses (*c*) and (*h*) of section 29A shall not apply to the resolution applicant in respect of corporate insolvency resolution process[3][or pre-packaged insolvency resolution process] of any micro, small and medium enterprises.

(*2*) Subject to sub-section (*1*), the Central Government may, in the public interest, by notification, direct that any of the provisions of this Code shall—

(*a*) not apply to micro, small and medium enterprises; or

(*b*) apply to micro, small and medium enterprises, with such modifications as may be specified in the notification.

(*3*) A draft of every notification proposed to be issued under sub-section (*2*), shall be laid before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions.

(*4*) If both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued or shall be issued only in such modified form as may be agreed upon by both the Houses, as the case may be.

(*5*) The period of thirty days referred to in sub-section (*3*) shall not include any period during which the House referred to in sub-section (*4*) is prorogued or adjourned for more than four consecutive days.

(*6*) Every notification issued under this section shall be laid, as soon as may be after it is issued, before each House of Parliament.

Explanation.—For the purposes of this section, the expression "micro, small and medium enterprises" means any class or classes of enterprises classified as such under sub-section (*1*) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).]

241. Rules and regulations to be laid before Parliament.—Every rule and every regulation made under this Code shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or regulation or both Houses agree that the rule or regulation should not be made, the rule or regulation shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule or regulation.

242. Power to remove difficulties.—(*1*) If any difficulty arises in giving effect to the provisions of this Code, the Central Government may, by order, published in the Official Gazette, make such provisions

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1. Subs. by Act 6 of 2026, s. 70, for cl. (*zzza*) (w.e.f. 26-05-2026).
2. Ins. by Act 26 of 2018, s. 37 (w.e.f. 6-6-2018).
3. Ins. by Act 26 of 2021, s. 17 (w.e.f. 4-4-2021).

not inconsistent with the provisions of this Code as may appear to be necessary for removing the difficulty:

Provided that no order shall be made under this section after the expiry of five years from the commencement of this Code.

[1][(*1A*) Notwithstanding anything contained in sub-section (*1*), if any difficulty arises in giving effect to the provisions of this Code, as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, the Central Government may, by an order published in the Official Gazette, make such provisions not inconsistent with the provisions of this Code, as may appear to it to be necessary or expedient for removing such difficulty: Provided that no such order shall be made under this section after the expiry of a period of five years from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026.]

(*2*) Every order made under this section shall be laid, as soon as may be after it is made, before each House of Parliament.

243. Repeal of certain enactments and savings.—(*1*) The Presidency Towns Insolvency Act, 1909 (3 of 1909) and the Provincial Insolvency Act, 1920 (5 of 1920) are hereby repealed.

(*2*) Notwithstanding the repeal under sub-sections (*1*),—

(*i*) all proceedings pending under and relating to the Presidency Towns Insolvency Act, 1909 (3 of 1909), and the Provincial Insolvency Act 1920 (5 of 1920) immediately before the commencement of this Code shall continue to be governed under the aforementioned Acts and be heard and disposed of by the concerned courts or tribunals, as if the aforementioned Acts have not been repealed;

(*ii*) any order, rule, notification, regulation, appointment, conveyance, mortgage, deed, document or agreement made, fee directed, resolution passed, direction given, proceeding taken, instrument executed or issued, or thing done under or in pursuance of any repealed enactment shall, if in force at the commencement of this Code, continue to be in force, and shall have effect as if the aforementioned Acts have not been repealed;

(*iii*) anything done or any action taken or purported to have been done or taken, including any rule, notification, inspection, order or notice made or issued or any appointment or declaration made or any operation undertaken or any direction given or any proceeding taken or any penalty, punishment, forfeiture or fine imposed under the repealed enactments shall be deemed valid;

(*iv*) any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure or existing usage, custom, privilege, restriction or exemption shall not be affected, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactments;

(*v*) any prosecution instituted under the repealed enactments and pending immediately before the commencement of this Code before any court or tribunal shall, subject to the provisions of this Code, continue to be heard and disposed of by the concerned court or tribunal;

(*vi*) any person appointed to any office under or by virtue of any repealed enactment shall continue to hold such office until such time as may be prescribed; and

(*vii*) any jurisdiction, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not in existence or in force shall not be revised or restored.

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1. Ins. by Act 6 of 2026, s. 72 (w.e.f. 26-05-2026).

(*3*) The mention of particular matters in sub-section (*2*) shall not be held to prejudice the general application of section 6 of the General Clauses Act, 1897 (10 of 1897) with regard to the effect of repeal of the repealed enactments or provisions of the enactments mentioned in the Schedule.

244. Transitional provisions.—(*1*) Until the Board is constituted or a financial sector regulator is designated under section 195, as the case may be, the powers and functions of the Board or such designated financial sector regulator, including its power to make regulations, shall be exercised by the Central Government.

(*2*) Without prejudice to the generality of the power under sub-section (*1*), the Central Government may by regulations provide for the following matters:—

(*a*) recognition of persons, categories of professionals and persons having such qualifications and experience in the field of finance, law, management or insolvency as it deems necessary, as insolvency professionals and insolvency professional agencies under this Code;

(*b*) recognition of persons with technological, statistical, and data protection capability as it deems necessary, as information utilities under this Code; and

(*c*) conduct of the corporate insolvency resolution process, insolvency resolution process, liquidation process, fresh start process and bankruptcy process under this Code.

245. Amendments of Act 9 of 1932.—The Indian Partnership Act, 1932 shall be amended in the manner specified in the First Schedule.

246. Amendments of Act 1 of 1944.—The Central Excise Act, 1944 shall be amended in the manner specified in the Second Schedule.

247. Amendments of Act 43 of 1961.—The Income-tax Act, 1961 shall be amended in the manner specified in the Third Schedule.

248. Amendments of Act 52 of 1962.—The Customs Act, 1962 shall be amended in the manner specified in the Fourth Schedule.

249. Amendments of Act 51 of 1993.—The Recovery of Debts due to Banks and Financial Institutions Act, 1993 shall be amended in the manner specified in the Fifth Schedule.

250. Amendments of Act 32 of 1994.—The Finance Act, 1994 shall be amended in the manner specified in the Sixth Schedule.

251. Amendments of Act 54 of 2002.—The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 shall be amended in the manner specified in the Seventh Schedule.

252. Amendments of Act 1 of 2004.—The Sick Industrial Companies (Special Provisions) Repeal Act, 2003 shall be amended in the manner specified in the Eighth Schedule.

253. Amendments of Act 51 of 2007.—The Payment and Settlement Systems Act, 2007 shall be amended in the manner specified in the Ninth Schedule.

254. Amendments of Act 6 of 2009.—The Limited Liability Partnership Act, 2008 shall be amended in the manner specified in the Tenth Schedule.

255. Amendments of Act 18 of 2013.—The Companies Act, 2013 shall be amended in the manner specified in the Eleventh Schedule.

THE FIRST SCHEDULE

(*See* section 245)

AMENDMENT TO THE INDIAN PARTNERSHIP ACT, 1932

(9 OF 1932)

1. In section 41, clause (*a*) shall be omitted.

THE SECOND SCHEDULE

(*See* section 246)

AMENDMENT TO THE CENTRAL EXCISE ACT, 1944

(1 OF 1944)

1. In section 11E, for the words, figures and brackets "and the Securitisation and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002 (54 of 2002) ", the words, figures and brackets "the Securitisation and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002 (54 of 2002) and the Insolvency and Bankruptcy Code, 2016" shall be substituted.

THE THIRD SCHEDULE

(*See* section 247)

AMENDMENT TO THE INCOME-TAX ACT, 1961

(43 OF 1961)

In sub-section (*6*) of section 178, after the words "for the time being in force", the words and figures "except the provisions of the Insolvency and Bankruptcy Code, 2016" shall be inserted.

THE FOURTH SCHEDULE

(*See* section 248)

AMENDMENT TO THE CUSTOMS ACT, 1962

(52 OF 1962)

In section 142A, for the words, figures and brackets "and the Securitisation and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002 (54 of 2002)", the words and figures "the Securitisation and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002 and the Insolvency and Bankruptcy Code, 2016" shall be substituted.

THE FIFTH SCHEDULE

(*See* section 249)

AMENDMENTS TO THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

(51 OF 1993)

1. In the long title, after the words "financial institutions", the words ", insolvency resolution and bankruptcy of individuals and partnership firms" shall be inserted, namely:—.

2. In section 1,—

(*a*) in sub-section (*1*), for the words "Due to Banks and Financial Institutions" the words "and Bankruptcy" shall be substituted;

(*b*) in sub-section (*4*), for the words "The provision of this Code", the words "Save as otherwise provided, the provisions of this Code", shall be substituted.

3. In section 3, after sub-section (*1*), the following sub-section shall be inserted, namely:—

"(*1A*) The Central Government shall by notification establish such number of Debts Recovery Tribunals and its benches as it may consider necessary, to exercise the jurisdiction, powers and authority of the Adjudicating Authority conferred on such Tribunal by or under the Insolvency and Bankruptcy Code, 2016.".

4. In section 8, after sub-section (*1*), the following section shall be inserted, namely:—

"(*1A*) The Central Government shall, by notification, establish such number of Debt Recovery Appellate Tribunals to exercise jurisdiction, powers and authority to entertain appeal against the order made by the Adjudicating Authority under Part III of the Insolvency and Bankruptcy Code, 2016.".

5. In section 17,—

(*i*) after sub-section (*1*), the following sub-section shall be inserted, namely:—

"(*1A*) Without prejudice to sub-section (*1*),—

(*a*) the Tribunal shall exercise, on and from the date to be appointed by the Central Government, the jurisdiction, powers and authority to entertain and decide applications under Part III of Insolvency and Bankruptcy Code, 2016.

(*b*) the Tribunal shall have circuit sittings in all district headquarters.".

(*ii*) after sub-section (*2*), the following sub-section shall be inserted, namely:—

"(*2A*) Without prejudice to sub-section (*2*), the Appellate Tribunal shall exercise, on and from the date to be appointed by the Central Government, the jurisdiction, powers and authority to entertain appeals against the order made by the Adjudicating Authority under Part III of the Insolvency and Bankruptcy Code, 2016.".

6. After section 19, the following section shall be inserted, namely:—

"19A. The application made to Tribunal for exercising the powers of the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall be dealt with in the manner as provided under that Code.".

7. In section 20, in sub-section (*4*), after the word, brackets and figure "sub-section (*1*)", the words, brackets and figures "or under sub-section (*1*) of section 181 of the Insolvency and Bankruptcy Code, 2016" shall be inserted.

THE SIXTH SCHEDULE

(*See* section 250)

AMENDMENT TO THE FINANCE ACT, 1994

(32 OF 1994)

In section 88, for the words, figures and brackets "and the Securitisation and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002 (54 of 2002)", the words and figures "the Securitisation and Reconstruction of Financial Assets and the Enforcement of Security Interest Act, 2002 and the Insolvency and Bankruptcy Code, 2016" shall be substituted.

THE SEVENTH SCHEDULE

(*See* section 251)

AMENDMENT TO THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

(54 OF 2002)

In section 13, in sub-section (*9*), for the words "In the case of", the words and figures "Subject to the provisions of the Insolvency and Bankruptcy Code, 2016, in the case of" shall be substituted.

THE EIGHTH SCHEDULE

(*See* section 252)

AMENDMENT TO THE SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) REPEAL ACT, 2003

(1 OF 2004)

In section 4, for sub-clause (*b*), the following sub-clause shall be substituted, namely—

"(*b*) On such date as may be notified by the Central Government in this behalf, any appeal preferred to the Appellate Authority or any reference made or inquiry pending to or before the Board or any proceeding of whatever nature pending before the Appellate Authority or the Board under the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) shall stand abated:

Provided that a company in respect of which such appeal or reference or inquiry stands abated under this clause may make reference to the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 within one hundred and eighty days from the commencement of the Insolvency and Bankruptcy Code, 2016 in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016:

Provided further that no fees shall be payable for making such reference under Insolvency and Bankruptcy Code, 2016 by a company whose appeal or reference or inquiry stands abated under this clause.

[1][Provided also that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code:

Provided also that in case, the statutory period within which an appeal was allowed under the Sick Industrial Companies (Special Provisions) Act, 1985 against an order of the Board had not expired as on the date of notification of this Act, an appeal against any such deemed approved resolution plan may be preferred by any person before National Company Law Appellate Tribunal within ninety days from the date of publication of this order.]"

1. Ins. by Notification No. S.O. 1683(E) dated 24th May 2017.

THE NINTH SCHEDULE

(*See* section 253)

AMENDMENTS TO THE PAYMENT AND SETTLEMENT SYSTEMS ACT, 2007

(51 OF 2007)

1. In section 23, in sub-sections (*4*), (*5*) and (*6*), after the words, figures and brackets "the Banking Regulation Act, 1949 (10 of 1949)" "the Companies Act, 2013 (18 of 2013)", the words and figures "or the Insolvency and Bankruptcy Code, 2016" shall be inserted.

2. In section 23A, in sub-section (*3*), after the words and figures "the Companies Act, 2013", the words and figures "or the Insolvency and Bankruptcy Code, 2016" shall be inserted.

THE TENTH SCHEDULE

(*See* section 254)

AMENDMENT TO THE LIMITED LIABILITY PARTNERSHIP ACT, 2008

(6 OF 2009)

In section 64, clause (*c*) shall be omitted.

THE ELEVENTH SCHEDULE

(*See* section 255)

AMENDMENTS TO THE COMPANIES ACT, 2013

(18 OF 2013)

1. In section 2,—

(*a*) for clause (*23*), the following clause shall be substituted, namely:—

"(*23*) "Company Liquidator" means a person appointed by the Tribunal as the Company Liquidator in accordance with the provisions of section 275 for the winding up of a company under this Act;";

(*b*) after clause (*94*), the following clause shall be inserted, namely:—

"(*94A*) "winding up" means winding up under this Act or liquidation under the Insolvency and Bankruptcy Code, 2016, as applicable.".

2. In section 8, in sub-section (*9*), for the words and figures "the Rehabilitation and Insolvency Fund formed under section 269", the words and figures "Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016" shall be substituted.

3. In section 66, in sub-section (*8*), for the words, brackets and figures "is unable, within the meaning of sub-section (*2*) of section 271, to pay the amount of his debt or claim,", the words and figures "commits a default, within the meaning of section 6 of the Insolvency and Bankruptcy Code, 2016, in respect of the amount of his debt or claim," shall be substituted.

4. In section 77, in sub-section (*3*), after the words "the liquidator", the words and figures "appointed under this Act or the Insolvency and Bankruptcy Code, 2016, as the case may be," shall be inserted.

5. In section 117, in sub-section (*3*), in clause (*f*), for the word and figures "section 304", the words and figures "section 59 of the Insolvency and Bankruptcy Code, 2016" shall be substituted.

6. In section 224, in sub-section (*2*), after the words "wound up under this Act", the words and figures "or under the Insolvency and Bankruptcy Code, 2016" shall be inserted.

6A. In section 230,—

(*a*) in sub-section (*1*), after the word "liquidator", the words and figures "appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be," shall be inserted;

(*b*) in sub-section (*6*), after the words "on the liquidator", the words and figures "appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be," shall be inserted;

7. In section 249, in sub-section (*1*), for clause (*e*), the following clause shall be substituted, namely:—

"(*e*) is being wound up under Chapter XX of this Act or under the Insolvency and Bankruptcy Code, 2016.".

8. Sections 253 to 269 shall be omitted.

9. For section 270, the following section shall be substituted, namely:—

"270. Winding up by Tribunal.—The provisions of Part I shall apply to the winding up of a company by the Tribunal under this Act.".

10. For section 271, the following section shall be substituted, namely:—

"271. Circumstances in which company may be wound up by Tribunal.—A company may, on a petition under section 272, be wound up by the Tribunal,—

(*a*) if the company has, by special resolution, resolved that the company be wound up by the Tribunal;

(*b*) if the company has acted against the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality;

(*c*) if on an application made by the Registrar or any other person authorised by the Central Government by notification under this Act, the Tribunal is of the opinion that the affairs of the company have been conducted in a fraudulent manner or the company was formed for fraudulent and unlawful purpose or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;

(*d*) if the company has made a default in filing with the Registrar its financial statements or annual returns for immediately preceding five consecutive financial years; or

(*e*) if the Tribunal is of the opinion that it is just and equitable that the company should be wound up.".

12. For section 272, the following section shall be substituted, namely:—

"272. Petition for winding up.—(*1*) Subject to the provisions of this section, a petition to the Tribunal for the winding up of a company shall be presented by—

(*a*) the company;

(*b*) any contributory or contributories;

(*c*) all or any of the persons specified in clauses (*a*) and (*b*);

(*d*) the Registrar;

(*e*) any person authorised by the Central Government in that behalf; or

(*f*) in a case falling under clause (*b*) of section 271, by the Central Government or a State Government.

(*2*) A contributory shall be entitled to present a petition for the winding up of a company, notwithstanding that he may be the holder of fully paid-up shares, or that the company may have no assets at all or may have no surplus assets left for distribution among the shareholders after the satisfaction of its liabilities, and shares in respect of which he is a contributory or some of them were either originally allotted to him or have been held by him, and registered in his name, for at least six months during the eighteen months immediately before the commencement of the winding up or have devolved on him through the death of a former holder.

(*3*) The Registrar shall be entitled to present a petition for winding up under section 271, except on the grounds specified in clause (*a*) or clause (*e*) of that sub-section:

Provided that the Registrar shall obtain the previous sanction of the Central Government to the presentation of a petition:

Provided further that the Central Government shall not accord its sanction unless the company has been given a reasonable opportunity of making representations.

(*4*) A petition presented by the company for winding up before the Tribunal shall be admitted only if accompanied by a statement of affairs in such form and in such manner as may be prescribed.

(*5*) A copy of the petition made under this section shall also be filed with the Registrar and the Registrar shall, without prejudice to any other provisions, submit his views to the Tribunal within sixty days of receipt of such petition.".

13. In section 275,—

(*a*) for sub-section (*2*), the following sub-section shall be substituted, namely:—

"(*2*) The provisional liquidator or the Company Liquidator, as the case may, shall be appointed by the Tribunal from amongst the insolvency professionals registered under the Insolvency and Bankruptcy Code, 2016;";

(*b*) sub-section (*4*) shall be omitted.

14. For section 280, the following section shall be substituted, namely:—

"280. Jurisdiction of Tribunal.—The Tribunal shall, notwithstanding anything contained in any other law for the time being in force, have jurisdiction to entertain, or dispose of,—

(*a*) any suit or proceeding by or against the company;

(*b*) any claim made by or against the company, including claims by or against any of its branches in India;

(*c*) any application made under section 233;

(*d*) any question of priorities or any other question whatsoever, whether of law or facts, including those relating to assets, business, actions, rights, entitlements, privileges, benefits, duties, responsibilities, obligations or in any matter arising out of, or in relation to winding up of the company,

whether such suit or proceeding has been instituted, or is instituted, or such claim or question has arisen or arises or such application has been made or is made or such scheme has been submitted, or is submitted, before or after the order for the winding up of the company is made.".

15. Section 289 shall be omitted.

15A. The heading "Part II.—Voluntary winding up" shall be omitted.

16. Sections 304 to 323 shall be omitted.

17. Section 325 shall be omitted.

18. For section 326, the following section shall be substituted, namely:—

"326. Overriding preferential payments.—(*1*) In the winding up of a company under this Act, the following debts shall be paid in priority to all other debts:—

(*a*) workmen's dues; and

(*b*) where a secured creditor has realised a secured asset, so much of the debts due to such secured creditor as could not be realised by him or the amount of the workmen's portion in his security (if payable under the law), whichever is less, *pari passu* with the workmen's dues:

Provided that in case of the winding up of a company, the sums referred to in sub-clauses (*i*) and (*ii*) of clause (*b*) of the *Explanation*, which are payable for a period of two years preceding the winding up order or such other period as may be prescribed, shall be paid in priority to all other debts (including debts due to secured creditors), within a period of thirty days of sale of assets and shall be subject to such charge over the security of secured creditors as may be prescribed.

(*2*) The debts payable under the proviso to sub-section (*1*) shall be paid in full before any payment is made to secured creditors and thereafter debts payable under that sub-section shall be paid in full, unless the assets are insufficient to meet them, in which case they shall abate in equal proportions.

Explanation.—For the purposes of this section, and section 327—

(*a*) "workmen", in relation to a company, means the employees of the company, being workmen within the meaning of clause (*s*) of section 2 of the Industrial Disputes Act, 1947 (14 of 1947);

(*b*) "workmen's dues", in relation to a company, means the aggregate of the following sums due from the company to its workmen, namely:—

(*i*) all wages or salary including wages payable for time or piece work and salary earned wholly or in part by way of commission of any workman in respect of services rendered to the company and any compensation payable to any workman under any of the provisions of the Industrial Disputes Act, 1947 (14 of 1947);

(*ii*) all accrued holiday remuneration becoming payable to any workman or, in the case of his death, to any other person in his right on the termination of his employment before or by the effect of the winding up order or resolution;

(*iii*) unless the company is being wound up voluntarily merely for the purposes of reconstruction or amalgamation with another company or unless the company has, at the commencement of the winding up, under such a contract with insurers as is mentioned in section 14 of the Workmen's Compensation Act, 1923 (19 of 1923), rights capable of being transferred to and vested in the workmen, all amount due in respect of any compensation or liability for compensation under the said Act in respect of the death or disablement of any workman of the company;

(*iv*) all sums due to any workman from the provident fund, the pension fund, the gratuity fund or any other fund for the welfare of the workmen, maintained by the company;

(*c*) "workmen's portion'', in relation to the security of any secured creditor of a company, means the amount which bears to the value of the security the same proportion as the amount of the workmen's dues bears to the aggregate of the amount of workmen's dues and the amount of the debts due to the secured creditors.

Illustration

The value of the security of a secured creditor of a company is Rs. 1,00,000. The total amount of the workmen's dues is Rs. 1,00,000. The amount of the debts due from the company to its secured creditors is Rs. 3,00,000. The aggregate of the amount of workmen's dues and the amount of debts due to secured creditors is Rs. 4,00,000. The workmen's portion of the security is, therefore, one-fourth of the value of the security, that is Rs. 25,000.".

19. In section 327,—

(*a*) after sub-section (*6*), the following sub-section shall be inserted, namely:—

"(*7*) Sections 326 and 327 shall not be applicable in the event of liquidation under the Insolvency and Bankruptcy Code, 2016.";

(*b*) in the *Explanation*, for clause (*c*), the following clause shall be substituted, namely:—

"(*c*) the expression "relevant date" means in the case of a company being wound up by the Tribunal, the date of appointment or first appointment of a provisional liquidator, or if no such appointment was made, the date of the winding up order, unless, in either case, the company had

commenced to be wound up voluntarily before that date under the Insolvency and Bankruptcy Code, 2016;".

20. For section 329, the following section shall be substituted, namely:—

"329. *Transfers not in good faith to be void*.—Any transfer of property, movable or immovable, or any delivery of goods, made by a company, not being a transfer or delivery made in the ordinary course of its business or in favour of a purchaser or encumbrancer in good faith and for valuable consideration, if made within a period of one year before the presentation of a petition for winding up by the Tribunal under this Act shall be void against the Company Liquidator.".

21. For section 334, the following section shall be substituted, namely:—

"334. Transfer, etc., after commencement of winding up to be void.—In the case of a winding up by the Tribunal, any disposition of the property including actionable claims, of the company and any transfer of shares in the company or alteration in the status of its members, made after the commencement of the winding up shall, unless the Tribunal otherwise orders, be void.".

22. In section 336, in sub-section (*1*), in the opening paragraph, for the words "whether by the Tribunal or voluntarily, or which is subsequently ordered to be wound up by the Tribunal or which subsequently passes a resolution for voluntary winding up", the words "by the Tribunal under this Act or which is subsequently ordered to be wound up by the Tribunal under this Act" shall be substituted.

23. In section 337, for the words "or which subsequently passes a resolution for voluntary winding up,", the words "under this Act", shall be substituted.

24. In section 342, sub-sections (*2*), (*3*) and (*4*) shall be omitted.

25. In section 343, for sub-section (*1*), the following sub-section shall be substituted, namely—

"(*1*) The Company Liquidator may, with the sanction of the Tribunal, when the company is being wound up by the Tribunal,—

(*i*) pay any class of creditors in full;

(*ii*) make any compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging themselves to have any claim, present or future, certain or contingent, against the company, or whereby the company may be rendered liable; or

(*iii*) compromise any call or liability to call, debt, and liability capable of resulting in a debt, and any claim, present or future, certain or contingent, ascertained or sounding only in damages, subsisting or alleged to subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company, and all questions in any way relating to or affecting the assets or liabilities or the winding up of the company, on such terms as may be agreed, and take any security for the discharge of any such call, debt, liability or claim, and give a complete discharge in respect thereof.".

26. In section 347, for sub-section (*1*), the following sub-section shall be substituted, namely—

"(*1*) When the affairs of a company have been completely wound up and it is about to be dissolved, the books and papers of such company and those of the Company Liquidator may be disposed of in such manner as the Tribunal directs.".

27. In section 348, for sub-section (*1*), the following sub-section shall be substituted, namely—

"(*1*) If the winding up of a company is not concluded within one year after its commencement, the Company Liquidator shall, unless he is exempted from so doing, either wholly or in part by the Central Government, within two months of the expiry of such year and thereafter until the winding up is concluded, at intervals of not more than one year or at such shorter intervals, if any, as may be

prescribed, file a statement in such form containing such particulars as may be prescribed, duly audited, by a person qualified to act as auditor of the company, with respect to the proceedings in, and position of, the liquidation, with the Tribunal:

Provided that no such audit as is referred to in this sub-section shall be necessary where the provisions of section 294 apply;".

28. For section 357, the following section shall be substituted, namely:—

"357. Commencement of winding up by Tribunal.—The winding up of a company by the Tribunal under this Act shall be deemed to commence at the time of the presentation of the petition for the winding up.".

29. In section 370, in the proviso, after the words "obtained for the winding up the company", the words and figures "in accordance with the provisions of this Act or of the Insolvency and Bankruptcy Code, 2016" shall be inserted.

30. In section 372, after the words "The provisions of this Act", the words and figures "or of the Insolvency and Bankruptcy Code, 2016, as the case may be," shall be inserted.

31. In section 419, for sub-section (*4*), the following sub-section shall be substituted, namely:—

"(*4*) The Central Government shall, by notification, establish such number of benches of the Tribunal, as it may consider necessary, to exercise the jurisdiction, powers and authority of the Adjudicating Authority conferred on such Tribunal by or under Part II of the Insolvency and Bankruptcy Code, 2016.".

32. In section 424,—

(*i*) in sub-section (*1*), after the words, "other provisions of this Act", the words and figures "or of the Insolvency and Bankruptcy Code, 2016" shall be inserted;

(*ii*) in sub-section (*2*), after the words, "under this Act", the words and figures "or under the Insolvency and Bankruptcy Code, 2016" shall be inserted.

33. In section 429, for sub-section (*1*), the following sub-section shall be substituted, namely:—

"(*1*) The Tribunal may, in any proceedings for winding up of a company under this Act or in any proceedings under the Insolvency and Bankruptcy Code, 2016, in order to take into custody or under its control all property, books of account or other documents, request, in writing, the Chief Metropolitan Magistrate, Chief Judicial Magistrate or the District Collector within whose jurisdiction any such property, books of account or other documents of such company under this Act or of corporate persons under the said Code, are situated or found, to take possession thereof, and the Chief Metropolitan Magistrate, Chief Judicial Magistrate or the District Collector, as the case may be, shall, on such request being made to him,—

(*a*) take possession of such property, books of account or other documents; and

(*b*) cause the same to be entrusted to the Tribunal or other persons authorised by it.".

34. For section 434, the following section shall be substituted, namely:—

"434. (*1*) On such date as may be notified by the Central Government in this behalf,—

(*a*) all matters, proceedings or cases pending before the Board of Company Law Administration (herein in this section referred to as the Company Law Board) constituted under sub-section (*1*) of section 10E of the Companies Act, 1956 (1 of 1956), immediately before such date shall stand transferred to the Tribunal and the Tribunal shall dispose of such matters, proceedings or cases in accordance with the provisions of this Act;

(*b*) any person aggrieved by any decision or order of the Company Law Board made before such date may file an appeal to the High Court within sixty days from the date of communication of the decision or order of the Company Law Board to him on any question of law arising out of such order:

Provided that the High Court may if it is satisfied that the appellant was prevented by sufficient cause from filing an appeal within the said period, allow it to be filed within a further period not exceeding sixty days; and

(*c*) all proceedings under the Companies Act, 1956 (1 of 1956), including proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies, pending immediately before such date before any District Court or High Court, shall stand transferred to the Tribunal and the Tribunal may proceed to deal with such proceedings from the stage before their transfer:

Provided that only such proceedings relating to the winding up of companies shall be transferred to the Tribunal that are at a stage as may be prescribed by the Central Government.

(*2*) The Central Government may make rules consistent with the provisions of this Act to ensure timely transfer of all matters, proceedings or cases pending before the Company Law Board or the courts, to the Tribunal under this section.".

35. In section 468, for sub-section (*2*), the following sub-section shall be substituted, namely:—

"(*2*) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(*i*) as to the mode of proceedings to be held for winding up of a company by the Tribunal under this Act;

(*ii*) for the holding of meetings of creditors and members in connection with proceedings under section 230;

(*iii*) for giving effect to the provisions of this Act as to the reduction of the capital;

(*iv*) generally for all applications to be made to the Tribunal under the provisions of this Act;

(*v*) the holding and conducting of meetings to ascertain the wishes of creditors and contributories;

(*vi*) the settling of lists of contributories and the rectifying of the register of members where required, and collecting and applying the assets;

(*vii*) the payment, delivery, conveyance, surrender or transfer of money, property, books or papers to the liquidator;

(*viii*) the making of calls; and

(*ix*) the fixing of a time within which debts and claims shall be proved.".

36. In Schedule V, in Part II, in section III, for clause (*b*), the following clause shall be substituted, namely:—

"(*b*) where the company—

(*i*) is a newly incorporated company, for a period of seven years from the date of its incorporation, or

(*ii*) is a sick company, for whom a scheme of revival or rehabilitation has been ordered by the Board for Industrial and Financial Reconstruction for a period of five years from the date of sanction of scheme of revival, or

(*iii*) is a company in relation to which a resolution plan has been approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 for a period of five years from the date of such approval,

it may pay remuneration up to two times the amount permissible under section II.".

[1][THE TWELFTH SCHEDULE

[*See* clause (*d*) of section 29A]

ACTS FOR THE PURPOSES OF CLAUSE (d) OF SECTION 29A

(*1*) The Foreign Trade (Development and Regulation) Act, 1922 (22 of 1922);

(*2*) The Reserve Bank of India Act, 1934 (2 of 1934);

(*3*) The Central Excise Act, 1944 (1 of 1944);

(*4*) The Prevention of Food Adulteration Act, 1954 (37 of 1954);

(*5*) The Essential Commodities Act, 1955 (10 of 1955);

(*6*) The Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(*7*) The Income-tax Act, 1961 (43 of 1961);

(*8*) The Customs Act, 1962 (52 of 1962);

(*9*) The Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974);

(*10*) The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974);

(*11*) The Air (Prevention and Control of Pollution) Act, 1981 (14 of 1981);

(*12*) The Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);

(*13*) The Environment (Protection) Act, 1986 (29 of 1986);

(*14*) The Prohibition of Benami Property Transactions Act, 1988 (45 of 1988);

(*15*) The Prevention of Corruption Act, 1988 (49 of 1988);

(*16*) The Securities and Exchange Board of India Act, 1992 (15 of 1992);

(*17*) The Foreign Exchange Management Act, 1999 (42 of 1999);

(*18*) The Competition Act, 2002 (12 of 2003);

(*19*) The Prevention of Money-laundering Act, 2002 (15 of 2003);

(*20*) The Limited Liability Partnership Act, 2008 (6 of 2009);

(*21*) The Foreign Contribution (Regulation) Act, 2010 (42 of 2010);

(*22*) The Companies Act, 2013 (18 of 2013) or any previous company law;

(*23*) The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015);

(*24*) The Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(25) The Central Goods and Services Tax Act, 2017 (12 of 2017) and respective State Acts imposing State goods and services tax;

(*26*) such other Acts as may be notified by the Central Government.

Every notification issued under this Schedule shall be laid, as soon as may be after it is issued, before each House of Parliament.]

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1. Ins. by Act 26 of 2018, s. 38 (w.e.f. 6-6-2018).

CIRCULARS

and

CLARIFICATION

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

Circular No: IPA/009/2018 19th April, 2018

To
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Subject: Annual Compliance Certificate for Insolvency Professional Agencies

The Insolvency and Bankruptcy Code, 2016 (Code), the IBBI (Insolvency Professional Agencies) Regulations, 2016, the IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 and Guidelines, Circulars, and Directions issued thereunder cast several duties, responsibilities and obligations on the registered Insolvency Professional Agencies (IPAs). Section 196(1)(g) of the Code mandates the Insolvency and Bankruptcy Board of India (IBBI) to monitor performance of IPAs.

2.Keeping in view the institutional role of the IPAs, and to facilitate monitoring of both their performance and compliance of statutory requirements, and in the interest of transparency and accountability, the IBBI, in consultation with IPAs, has devised the format of **ANNUAL COMPLIANCE CERTIFICATE** (**Annexure A)** to be submitted by the IPAs to the IBBI and to be displayed on its website within 45 days of the closure of the financial year.

3.The IPAs are requested to submit the **ANNUAL COMPLIANCE CERTIFICATE** for the year 2017-18 to the IBBI and display the same on their respective websites by 15th May, 2018.

4.This circular is issued in exercise of the powers conferred under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

(Debajyoti Ray Chaudhuri)
Chief General Manager
Email: dr.chaudhuri@ibbi.gov.in

Annexure A

ON THE LETTER HEAD OF THE INSOLVENCY PROFESSIONAL AGENCY

ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2017-18

I hereby certify that_____(write the name of the IPA here), having Registration No._____has complied with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 **for the year 2017-18**, as indicated in **Annexure A.**

2.I undertake that_____(write the name of the IPA here), having Registration No._____shall comply with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016**,** wherever it has not complied with fully, as indicated in **Annexure A,** by the dates indicated therein.

3. I verify that this certificate was placed before the Board of Directors of_____ (write the name of the IPA here), having Registration No._____, in its meeting on …….

4.I verify that the above certification is true and correct to the best of my knowledge and belief.

(_____)

Managing Director / Chief Executive Officer

Date:

Place:

Annexure A

(Unless specifically indicated, the compliance relates to the year 2017-18. Hence the IPA needs to provide status for the year 2017-18)

Sl. No.	Section / Regulation / Clause	Does the IPA comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance / Partial Compliance	Likely date of Compli-ance
Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016						
1	204(a)		How many members were admitted during the year? Do all of them meet the requirements of eligibility? Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?			
2	204(b)		How many standards of professional conduct does the IPA have at the end of 31st March, 2018? How many standards were laid down prior to the current year? How many standards were laid down during the year?			
3	204(c)		Did the IPA monitor performance of its members during the year? How many members' performance did the IPA monitor during year? What are the parameters used for monitoring the performance of its members?			

			How many members did not provide material required for monitoring performance? In case of how many members, did the IPA find performance unsatisfactory? What action was taken against the members whose performance was found unsatisfactory?			
4	204(d)		Does the IPA have a policy to safeguard the rights, privileges and interest of the members? What are the specific interventions the IPA did to safeguard the rights, privileges and interest of the members?			
5	204(e)		How many members did the IPA suspend during the year? How many memberships did the IPA cancel during the year? What was the most common violation of law for which a member was suspended or cancelled?			
6	204 (f)		How many grievances did the IPA receive during the year? How many grievances did the IPA redress during the year? How many grievances are pending for disposal at the end of the year? What was the most common type of grievance against members? What was the average time taken for disposal of grievances?			
7	204(g)		Whether the IPA has published details about its functions on its			

			website? At what frequency these details are updated? Whether the IPA has published the list of its members on its website? At what frequency the list is updated? Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?			
8	205		Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)? Whether the IPA has modified any provision in the Bye-laws during the year? Whether approval of the IBBI for change in bye-laws has been obtained?			
Part B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016						
9	3		Whether the IPA is a company registered under Section 8 of the Companies Act, 2013?			
10	3(a)		Whether the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code?			
11	3(b)		Whether the IPA has its bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016?			

12	3(c)		Whether the IPA has a minimum net worth of ten crore rupees as on 31st March, 2018? What is the net worth of the IPA as on 31st March, 2018?			
13	3(d)		Whether the IPA has a paid-up share capital of five crore rupees as on 31st March, 2018? What is the paid-up share capital of the IPA as on 31st March, 2018?			
14	3(e)		Whether the IPA is under the control of person(s) resident outside India? List out the names of persons who are in control of the IPA as on 31st March, 2018?			
15	3(f)		Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India? What is the share of resident Indians in shareholding of the IPA as on 31st March, 2018?			
16	3(g)		Whether the IPA is a subsidiary of a body corporate through more than one layer?			
17	3(h)		Whether the IPA is fit and proper person? Whether the promoters of the IPA are fit and proper persons? Whether the directors of the IPA are fit and proper persons? Whether every person holding more than 10% of its share capital as on 31st March, 2018 is a fit and proper person?			

18	5(1)(b)		Does the IPA have adequate infrastructure to perform its functions under the law? Provide brief details infrastructure as on 31st March, 2018 in terms of office premises, computing resources and human resources.			
19	5(1)(c)		Does the IPA have a Managing Director? Does the IPA have a Compliance Officer? How many persons with professional and relevant experience are in employment of the IPA?			
20	5(2)(a)		Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?			
21	5(2)(b)		How many people are engaged full time to ensure compliances?			
22	5(2)(c)		When did the IPA pay fee for 2017-18? What is the amount paid?			
23	5(2)(d)		How many persons hold more than 10% share capital, directly or indirectly, of the IPA?			
24	5(2)(e)		How many grievances did the IPA receive during the year?			
25	5 (3)		Is the certificate of registration valid as on 31st March, 2018? When is the renewal of registration due?			
Part C: Compliances with Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016						

26	3(2)		Whether the bye-laws provide for all matters specified in the model bye-laws?			
27	3(3)		Whether the bye-laws of the IPA are inconsistent with the model bye-laws? Whether there has been any change in the bye-laws during the year?			
28	3(4)		Whether the IPA has published its bye-laws on its website? When was this published? Whether the IPA has published composition of all its committees formed under the bye-laws on its website? When was this last updated? Whether the IPA has published all its policies created under the bye-laws on its website? When was it published for the first time? When was it updated last?			
29	4(1)		Whether the IPA amended its bye-laws during the year? Did it comply with the process for amendment provided in the regulations?			
30	5(1)		Whether the Governing Board of the IPA had a minimum of seven directors throughout the year? How many meetings of the Governing Board were held during the year? How many members of the Governing Board attended all meetings during the year?			

			How many members did not attend 50% of the meetings during the year? Please name them.			
31	5(2)		Whether more than half of the directors of the IPA are persons resident in India throughout the year? How many directors are non-resident Indians as on 31st March, 2018?			
32	5(3)		Whether more than one fourth of the directors are insolvency professionals at any time during the year? How many directors of the IPA are insolvency professionals?			
33	5(4)		Whether more than half of the directors are independent directors at all times during the year? How many directors of the IPA are independent directors?			
34	5(5)		Whether every independent director of the IPA met the eligibility criteria specified in regulation 5(5) throughout the year? How many independent directors are insolvency professionals as on 31st March, 2018?			
35	6		Is the Chairperson of the Governing Board an independent director throughout the year? How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?			
Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency						

36	5(2)		Did the IPA carry on any function or activity other than activities and functions of an IPA during the year?			
37	6(1)		Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?			
38	6(2)(a)		Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year? Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year? Did any non-compliance come to the notice of the IPA?			
39	6(2)(b)		Whether the IPA has employed fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members?			
40	6(2)(c)		How many directions the IPA has issued to its professional members during the year? Whether the IPA has ensured compliance with the directions issued to its professional members?			
41	6(2)(d)		How many programmes did the IPA organise during the year to develop the profession of IPs: a. Seminars / Conferences b. Workshops			

			c. Training How many IPs benefited from / participated in these programmes during the year? How many IPs did not participate in any pf the programmes organise by the IPA?			
42	6(2)(e)		How many programmes did the IPA organise for continuing professional development of the profession of IPs during the year: a. Seminars / Conferences b. Workshops c. Training How many IPs benefited from / participated in these programmes during the year? How many IPs did not participate in any of the programmes organised by the IPA? Are the programmes in row 41 different from the programmes under row 42?			
43	6(2)(f)		What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members? Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?			
44	6(2)(g)		What details did the IPA provide to the Board.			
45	7(1)		Whether any advisory committee has been constituted?			

			How many times the Committee met during the year? Whether the advices of the Advisory Committee were considered by the Governing Board of the IPA? Which specific advice, if any, was rejected by the Governing Board?			
46	8(1)(a)		How many Membership Committees did the IPA constitute during the year? How many meetings the Committee(s) had during the year? Whether the Chairpersons of the Committee(s) are independent directors of the IPA?			
47	8(1)(b)		Whether the IPA has constituted the Monitoring Committee? How many meetings the Committee had during the year? Whether the Chairperson of the Committee is an independent director of the IPA?			
48	8(1)(c)		How many Grievance Redressal Committees did the IPA constitute during the year? How many meetings the Committee(s) had during the year? Whether the Chairperson(s) of the Committee(s) are independent directors of the IPA? Did each of the Committees have at least one professional member at all times during the year?			

			Please write the names of professional members who was / were member of the Committee during the year.			
49	8(1)(d)		How many Disciplinary Committees did the IPA constitute during the year? How many meetings the Committee(s) had during the year? Whether the Chairpersons of the Committee(s) are independent directors of the IPA? Did the nominee of the IBBI attend all meetings of the Committee?			
50	9		How many members were enrolled during the year? How many of them were eligible for enrolment?			
51	9		Whether Governing Board provided additional eligibility requirement for enrolment as a professional member? Whether the additional eligibility requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?			
52	10		Number of applications received Number of applications accepted Number of applications rejected Number of applications pending Number of professional members as on 01.04.2017 Number of professional members as on 31.03.2018			

			Number of new members enrolled during the year Number of members who left the IPA during the year			
53	10(8)		How many appeals did the Membership Committee receive during the year?			
54	10(9)		How many appeals did the Membership Committee dispose of during the year? How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?			
55	11		What is the fixed sum of money charged annually from each professional member? How many members did not pay the membership fee?			
56	12(1)		Whether the IPA has a register of its professional members containing their particulars as per clause 12(1)?			
57	14		Whether the IPA has a Code of Conduct that is consistent with and provides for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016? How many members violated any provision of the Code of Conduct during the year?			
58	15		Whether the IPA has a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code?			

59	16		Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements? Did the IPA receive information from all members as required above?			
60	16		How many members submitted information in the prescribed format at least twice during the year? Has the IPA taken appropriate action against those members who did not submit the information?			
61	17		Did the Monitoring Committee review the information and records submitted by the members?			
62	18		Did the Monitoring Committee evaluate the performance of members? What is the assessment of the performance of the members, according to the Monitoring Committee?			
63	20		Whether the IPA has submitted a report to the IBBI?			
64	21		Whether the IPA has a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any professional member of the Agency? Have the details of grievances been disclosed during the year?			
65	21		No. of grievances received: No. of grievances dismissed:			

			No. of grievances where mediation was initiated between parties for redressal of grievance: No. of matters referred to Disciplinary Committee:			
66	24		How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year? How many of them have been disposed of? How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year? How many of them have been disposed of? How many disciplinary proceedings were initiated by the IPA based on directions of the IBBI or any Court of Law during the year? How many of them have been disposed of? How many disciplinary proceedings were initiated by the IPA suo moto during the year? How many of them have been disposed of?			
67	24(4)		Whether all orders passed by the Disciplinary Committee have been placed on the website of the IPA within seven days from passing of the said order?			

68	24(5)		How much monetary penalty was imposed by the Disciplinary Committee during the year? How much of penalty imposed has been realised during the year? What is the highest penalty imposed on a member?			
69	25(1)		Whether the Governing Board of the IPA has constituted an Appellate Panel, as required? How many members are common to the Disciplinary Committee and the Appellate Panel? How many meetings of the Appellate Panel were held during the year? Did the IBBI Nominee attend all the meetings of the Appellate Panel?			
70	25(2)		How many appeals were received by the Appellate Panel during the year? How many appeals were disposed of by the Appellate Panel during the year? How many appeals were disposed of after 30 days of the receipt of the appeal? How many appeals were dismissed? How many appeals are pending for disposal as on 31st March, 2018?			
71	26		How many members applied for temporary surrender of professional membership during the year?			

			How many applications were accepted? How many applications were rejected? How many applications are pending, if any, as 31st March, 2018?			
72	26(3)		How many members revived their membership during the year?			
73	26		Whether the details regarding applications accepted for temporary surrender of professional membership and revival of temporary surrendered membership, intimated to the IBBI?			
74	27		How many applications were received for surrender of membership during year? How many applications were accepted? How many applications rejected? How many applications are pending, if any, as on 31st March, 2018?			
75	30		How many members were expelled by the IPA during the year?			
Part E: Compliances with Circulars issued by the IBBI						
76	Circular 1		How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			

77	Circular 2		How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
78	Circular 3		How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
79	Circular 4		How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
80	Circular 5		How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
81	Circular 6		How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			

82	Circular 7		How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
Part F: Compliances with the Additional Bye-laws and Circulars issued by the IPA						
83						
84						

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001.

CIRCULAR

No. IBBI/IU/51/2022 **15th June, 2022**

To
Information Utility
(By mail to registered email address and on the website of the IBBI)

Dear Madam /Sir,

Subject: Application under Rule 4, 6 or 7 of Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016

It has been decided that henceforth, the Board will forward the application for initiating insolvency received by it in terms of rule 4, 6 or 7 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016, to the Information Utility (IU) and on receipt of the said application, the IU shall:

(a) inform other creditors of the Corporate Debtor by sharing the application;
(b) issue notice to the applicant, requiring it to file *'information of default'* in the specified format under Insolvency and Bankruptcy Board of India (Information Utility) Regulations, 2017(IU Regulations); and
(c) process the 'information of default' for the purpose of issuing ROD as per the IU Regulations.

2.This circular is issued in exercise of powers under section 196 of the Insolvency and Bankruptcy Code, 2016.

3. This Circular shall come into force with immediate effect.

Yours faithfully,

Sd/-
(Manish Kumar Chaudhari)
Chief General Manager

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/015/2018 13th July, 2018

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Appointment of Authorised Representative for Classes of Creditors under section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016

Section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016 (Code) read with regulation 16A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations) provide that where the corporate debtor has at least ten financial creditors in a class, the interim resolution professional shall offer a choice of three insolvency professionals and a creditor in the class may indicate its choice of an insolvency professional, from amongst the three, to act as its authorised representative. The insolvency professional, who is the choice of the highest number of creditors in the class, is appointed as the authorised representative of the creditors of the respective class. The authorised representative collects voting instructions from the respective class of creditors, attends the meetings of the committee of creditors (CoC) and casts vote in respect of the said class in accordance with the instructions he receives from the creditors.

2.Section 21 (6A) (b) of the Code read with regulation 16A of the Regulations provide for a simplified mechanism of representation of financial creditors through authorised representatives, as detailed in Para 1 above, and are, therefore, matters of procedure. It is necessary that an ongoing corporate insolvency resolution process, where creditors belonging to a class are otherwise not represented in the CoC, uses this simplified mechanism, irrespective of the stage of the process. The resolution professional, who exercises the powers and performs the duties as vested or conferred on the interim resolution professional under section 23 (2) of the Code, shall facilitate representation through authorised representative(s).

3. It is, accordingly, clarified that wherever the approval of resolution plan under regulation 39 (3) of the Regulations is at least 15 days away, the resolution professional shall expeditiously obtain, by electronic means, the choice of the insolvency professional from creditors in a class to act as the authorised representative of the class and proceed further in the manner as specified in regulation 16A of the Regulations.

4. This Circular is issued in exercise of powers under section 196 (1) (aa) of the Insolvency and Bankruptcy Code, 2016, in consultation with the Ministry of Corporate Affairs.

Yours faithfully,
-Sd-
(Ranjeeta Dubey)
General Manager
Email: ranjeta@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/LIQ/45/2021 **15th November, 2021**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professionals Agencies
(By mail to registered email addresses and on website of the Board)

Dear Madam /Sir,

Subject: Clarification regarding requirement of seeking No Objection Certificate or No Dues Certificate from the Income Tax Department during Voluntary Liquidation Process under the Insolvency and Bankruptcy Code, 2016 (Code).

Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (the Regulations) mandates the liquidator to make the public announcement within five days of his appointment, calling for submission of claims by stakeholders within thirty days from the liquidation commencement date. The Regulations also obligate all the financial creditors, operational creditors including government, and other stakeholders to submit their claims within the specified period. If the claims are not submitted in time, the corporate person may get dissolved without dealing with such claims and such claims may consequently get extinguished.

2.It has been noticed that even after providing opportunity for filing of claims, the liquidators seek 'No Objection Certificate' (NOC) or 'No Dues Certificate' (NDC) from the Income Tax Department despite the fact that the Code or the Regulations do not envisage seeking such NOC/NDC.

3.In this regard, section 178 of the Income-tax Act, 1961 which, *inter alia*, obligates the liquidator to fulfil certain income tax related requirements, explicitly states that the provisions of this section shall have effect notwithstanding anything to the contrary contained in any other law for the time being in force except the provisions of the Code.

4.The process of applying and obtaining of such NOC/NDC from the Income Tax Department consumes substantial time and thus militates against the express provisions of the Code, and also defeats the objective of time-bound completion of process under the Code.

5.Therefore, it is hereby clarified that as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process.

6. This Circular is issued in exercise of the powers under section 196 of the Code.

Yours sincerely,
Sd/-
(Nitish Saini)
Assistant General Manager
Tel: 011-2346 2834
Email: nitish.saini87@gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CLARIFICATION

No. IBBI/IP/2022 **11th April 2022**

To
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam/Sir,

Subject: Clarifications with respect to Temporary Surrender of Professional Membership

In view of the provisions relating to 'temporary surrender of professional membership' contained in clause 26 of the Schedule to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, have been substituted vide Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019) and in pursuant to the introduction of provision of 'Authorisation for Assignment', it is clarified that the process of 'Temporary Surrender of Professional Membership,' ceases to exist with issuance of above mentioned notification.

2. This clarification is issued in exercise of the powers conferred under clause (aa), (g) and (p) of sub-section (1) and sub-section (2) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours sincerely,
-Sd-
(Dilip Arjun Khandale)
Deputy General Manager
Email: dilip.khandale@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No: LA/010/2018 23rd April, 2018

To
All Registered Insolvency Professionals
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Commencement of Disciplinary Proceeding

The Insolvency and Bankruptcy Code, 2016 (Code) envisages that an insolvency professional may be appointed as interim resolution professional, resolution professional, liquidator, or a bankruptcy trustee if no disciplinary proceeding is pending against him. Some of these provisions are extracted at Annexure A.

2.The Code, however, does not define 'disciplinary proceeding'. Section 219 envisages issue of show cause notice following an inspection or investigation and section 220 envisages constitution of a disciplinary committee for consideration of the inspection or investigation report. Various regulations made under the Code envisage issue of show cause notice based on findings of an inspection or investigation or on material otherwise available on record. They also envisage constitution of disciplinary committee for disposal of show cause notice.

3.A show cause notice is issued after application of mind to the material available on record or on consideration of the inspection or investigation report. The disciplinary committee disposes of the show cause notice by a reasoned order in adherence to principles of natural justice. The reasoned order carries the determination of contravention, if any, of the provisions of the Code, the rules and regulations, or guidelines, directions or orders issued by the Insolvency and Bankruptcy Board of India. Thus, a disciplinary proceeding commences with the issue of show cause notice and concludes with the disposal of show cause notice by a reasoned order.

4. It is, therefore, clarified that-

(i) a disciplinary proceeding is considered as pending against an insolvency professional from the time he has been issued a show cause notice by the Insolvency and Bankruptcy Board of India till its disposal by the disciplinary committee; and

(ii)an insolvency professional who has been issued a show cause notice shall not accept any fresh assignment as interim resolution professional, resolution professional, liquidator, or a bankruptcy trustee under the Code.

5.This Circular is issued in exercise of the powers under section 196 read with section 208 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
-Sd-
(K. R. Saji Kumar)
Executive Director
Email: krs.kumar@nic.in

Annexure A

Disciplinary Proceedings against Insolvency Professionals

Section 7(5): Where the Adjudicating Authority is satisfied that—
(a)a default has occurred and the application under sub-section (2) is complete, and **there is no disciplinary proceedings pending against the proposed resolution professional**, it may, by order, admit such application; or
(b)default has not occurred or the application under sub-section (2) is incomplete or **any disciplinary proceeding is pending against the proposed resolution professional,** it may, by order, reject such application:
Provided that …..

Section 9(5): The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—
(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if,—
(a) the application made under sub-section (2) is complete;
(b) there is no repayment of the unpaid operational debt;
(c)the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;
(d)no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and
(e)there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.
(ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if—
(a) the application made under sub-section (2) is incomplete;
(b) there has been repayment of the unpaid operational debt;
(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;
(d)notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or
(e)any disciplinary proceeding is pending against any proposed resolution professional:
Provided that …..

Section 16(2): Where the application for corporate insolvency resolution process is made by a financial creditor or the corporate debtor, as the case may be, the resolution professional, as proposed respectively in the application under section 7 or section 10, shall be appointed as the interim resolution professional, **if no disciplinary proceedings are pending against him**.

Section 16(3): Where the application for corporate insolvency resolution process is made by an operational creditor and—
(a) no proposal for an interim resolution professional is made, the Adjudicating Authority shall make a reference to the Board for the recommendation of an insolvency professional who may act as an interim resolution professional;
(b)a proposal for an interim resolution professional is made under sub-section (4) of section 9, the resolution professional as proposed, shall be appointed as the interim resolution professional, **if no disciplinary proceedings are pending against him.**

Section 16(4): The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (3), recommend the name of an insolvency professional to the Adjudicating Authority **against whom no disciplinary proceedings are pending.**

Section 27(5): Where any disciplinary proceedings are pending against the proposed resolution professional under sub-section (3), the resolution professional appointed under section 22 shall continue till the appointment of another resolution professional under this section.

Section 82(1): Where an application under section 80 is filed by the debtor through a resolution professional, the Adjudicating Authority shall direct the Board within seven days of the date of receipt of the application and shall seek confirmation from the Board that **there are no disciplinary proceedings against the resolution professional** who has submitted such application.

Section 89(3): The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (2), recommend the name of an insolvency professional to the Adjudicating Authority **against whom no disciplinary proceedings are pending.**

Section 97(1): If the application under section 94 or 95 is filed through a resolution professional, the Adjudicating Authority shall direct the Board within seven days of the date of the application to confirm that **there are no disciplinary proceedings pending against resolution professional.**

Section 98(3): The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (2), recommend the name of the resolution professional to the Adjudicating Authority **against whom no disciplinary proceedings are pending.**

Section 98(5): Where the Adjudicating Authority admits an application made under sub-section (1) or sub-section (4), it shall direct the Board to confirm that **there are no disciplinary proceedings pending against the proposed resolution professional.**

Section 125(1): If an insolvency professional is proposed as the bankruptcy trustee in the application for bankruptcy under section 122 or section 123, the Adjudicating Authority shall direct the Board within seven days of receiving the application for bankruptcy to confirm that **there are no disciplinary proceedings pending against such professional**.

Section 145(5): The Board shall, within ten days of the direction of the Adjudicating Authority under sub-section (4), recommend a bankruptcy trustee for replacement **against whom no disciplinary proceedings are pending.**

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/IPE/017/2018 31st August, 2018

To
All Recognised Insolvency Professional Entities
All Registered Insolvency Professionals

Subject: Compliance of regulation 13 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Dear Madam / Sir,

An insolvency professional entity (IPE) is recognised by the Insolvency and Bankruptcy Board of India (Board) under Chapter V of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, subject to conditions specified under sub-regulation (2) of regulation 13, which reads as under:

"(2) The recognition shall be subject to the conditions that the insolvency professional entity shall-

(a) at all times continue to satisfy the requirements under Regulation 12;
(b) inform the Board, within seven days, when an insolvency professional ceases to be its director or partner, as the case may be;
(c) inform the Board, within seven days, when an insolvency professional joins as its director or partner, as the case may be; and
(d) abide by such other conditions as may be specified.".

2. In view of the above, it is directed that an IPE shall inform the Board: -
(a)within seven days from the date when an insolvency professional ceases to be its director or partner or joins as its partner or director; and
(b)forthwith and in any case, not later than 7th September, 2018, if it has failed to inform any cessation or joining of an insolvency professional as its partner or director in the past.

3.The information, as required in Para 2 above, shall be provided by the authorised signatory of the IPE in the format provided in the Annexure by an email from the email address of the IPE registered with the Board to ipe@ibbi.gov.in. Failure to comply with the said requirement shall invite appropriate action, including withdrawal of recognition granted to an IPE.

4.This Circular is issued in exercise of powers under section 196 (1) (aa) of the Insolvency and Bankruptcy Code, 2016 read with sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Sd/-
(Debajyoti Ray Chaudhuri)
Chief General Manager
Email: dr.chaudhuri@ibbi.gov.in

ANNEXURE

Information of cessation/joining of an Insolvency Professional as Director / Partner

[under sub-regulation (2) (b) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To

Deputy General Manager, IPE Division
Insolvency and bankruptcy Board of India
Mayur Bhawan, New Delhi-110001.
E-mail: ipe@ibbi.gov.in

Date ……

Dear Madam / Sir,

I submit the following information in compliance with sub-regulation (2) (b) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:

1. **Details of the IPE**
   a. Name of the IPE:
   b. Date of Recognition by the Board:
   c. Recognition Number:
   d. E-mail address registered with the Board:
   e. Name and Designation of Authorised Signatory:

2. **Details of IP who ceased to be a partner/ director of the IPE**

Description	Particulars
Details of IP a. Name b. Registration No. c. Date of Registration d. E-mail Address Registered with the Board of IP	
Details of Cessation a. Date of Cessation as Director / Partner b. Whether Ceased as Whole Time Director? c. Reason of Cessation (Resignation / Removal / Any other) d. Date of Filing of Cessation with the Concerned Authority	

3. **Details of IP who joined as a partner / director of the IPE**

Description	Particulars
Details of IP a. Name b. Registration No. c. Date of Registration d. E-mail Address Registered with the Board of IP	
Details of Joining a. Date of Joining as Director / Partner b. Whether Joined as Whole Time Director? c. Date of Filing of Joining with the Concerned Authority	

4. Composition of the Board / Partnership of the IPE before and after cessation/joining of the Insolvency Professional

Sl. No.	Composition (Before)				Composition (After)			
	Name of the Partner/ Director	Designation (Whole Time Director / Director / Partner)	Status as an IP		Name of the Partner/ Director	Designation (Whole Time Director / Director / Partner)	Status as an IP	
			Yes / No	If yes, IP Registration Number			Yes / No	If yes, IP Registration Number
1								
2								
3								
4								

5. I am submitting the above information within seven days of the cessation or joining, as the case may be. I certify that the above information is true and correct.

Yours faithfully,

(Authorised Signatory)

Place: (Name)

Date: (Designation)

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/IP/020/2019 12th April, 2019

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
(By mail to registered email addresses and on website of the IBBI)

Subject: Compliance with regulations 7 (2) (ca) and 13 (2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Dear Madam / Sir,

Regulation 7 (2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (**IP Regulations**) specify the requirement and manner of payment of fees by an Insolvency Professional (**IP**) the Insolvency and Bankruptcy Board of India (**Board**). It reads as under:

"Certificate of registration.
7. (1) ...
(2) The registration shall be subject to the conditions that the insolvency professional shall–
...
(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the professional fee earned for the services rendered by him as an insolvency professional in the preceding financial year, on or before the 30th of April every year, along with a statement in Form E of the Second Schedule;"

2. Regulations 13 (2) (ca) of the **IP Regulations** specify the requirement and manner of payment of fees by an Insolvency Professional Entity (**IPE**) to the **Board**. It reads as under:

"Recognition of Insolvency Professional Entities.
13. (1) ...
(2) The recognition shall be subject to the conditions that the insolvency professional entity shall-
(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement in Form G of the Second Schedule;"

3.The Board has enabled a facility for electronic submission of Form E or G, as the case may be, and details of login in this regard have already been shared with IPs and IPEs.

4. It is clarified that-
(a)Form E / Form G for the year 2018-19 shall be submitted electronically by an IP / IPE before 30th April, 2019; and
(b) Form E / Form G shall be submitted by every IP / IPE even if he has not earned any professional fee or does not have turnover during 2018-19.

5. This Circular is issued in exercise of powers under clauses (a), (aa) and (c) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016 read with sub-regulation (2) of regulation 7 and sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Yours faithfully,
Sd/-
(Dilip Arjun Khandale)
Deputy General Manager
dilip.khandale@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

Clarification

No. IBBI/CIRP Forms/2020 4th December, 2020

Subject: Computation of fee payable for delay in filings under regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Board is in receipt of a few emails from IPs seeking clarification on the above subject.

2.It is clear from the sub-regulation (4) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) that a fee has to be paid for delay after 1st October, 2020. The said regulation reads as under:

"*The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st October, 2020."*

3.Therefore, it is clarified that fee is payable for the period that lapses between the due date of filing a Form or 1st October, 2020, whichever is later, and the actual date of filing the said Form.

4.It appears that a fee, higher than what is payable under the CIRP Regulations, has been paid along with filings of some Forms. These have happened in three situations, namely,

(i)fee has been paid for delay in submission of Form, which was on account of technical glitches;

(ii) fee has been paid twice for filing the same Form; and

(iii) fee has been paid for the delay from the due date.

5. It has been decided to refund the excess fee paid in these three situations.

-Sd-
(Dr. Kokila Jayaram)

Deputy General Manager

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

Clarification

No. IBBI/CIRP Forms/2020 4th December**,** 2020

Subject: Computation of fee payable for delay in filings under regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Board is in receipt of a few emails from IPs seeking clarification on the above subject.

2.It is clear from the sub-regulation (4) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) that a fee has to be paid for delay after 1st October, 2020. The said regulation reads as under:

"*The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st October, 2020."*

3.Therefore, it is clarified that fee is payable for the period that lapses between the due date of filing a Form or 1st October, 2020, whichever is later, and the actual date of filing the said Form.

4.It appears that a fee, higher than what is payable under the CIRP Regulations, has been paid along with filings of some Forms. These have happened in three situations, namely,

(i)fee has been paid for delay in submission of Form, which was on account of technical glitches;

(ii) fee has been paid twice for filing the same Form; and

(iii) fee has been paid for the delay from the due date.

5. It has been decided to refund the excess fee paid in these three situations.

-Sd-
(Dr. Kokila Jayaram)

Deputy General Manager

2	Brief particulars of Invitation of Resolution Plans by the Resolution Professional	**Form G** under regulation 36A (5) (b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	invite.rp@ibbi.gov.in	
3	Public Announcement by Interim Resolution Professional	**Form A** under regulation 6 (2) (b) (iii) of the IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017	public.ann@ibbi.gov.in	
4	Brief particulars of Invitation of Resolution Plans by the Resolution Professional	**Form G** of the Schedule under regulation 35A (5) (b) of the IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017	invite.rp@ibbi.gov.in	
5	Public Announcement by Liquidator	**Form B** of Schedule II under regulation 12 (3) (c) of the IBBI (Liquidation Process) Regulations, 2016	public.ann@ibbi.gov.in	
6	Public Announcement by Liquidator	**Form A** of Schedule I under regulation 14 (3) (c) of the IBBI (Voluntary Liquidation Process) Regulations, 2017	public.ann@ibbi.gov.in	

3. The interim resolution professional, the resolution professional or the liquidator, as the case may be, shall ensure that the Form mailed is complete and accurate, and complies with the provisions of the Code and the regulations made thereunder**.** He shall be liable for consequences for deficiencies in the Form. The Board shall cause to upload the Forms as received by it on the designated website.

4. This circular is issued in exercise of the powers conferred under sub-section (1) of section 196 read with clause (e) of sub-section (2) of section 208 of the Code.

5. The letter No. IBBI/IP/PUBLIC.ANN/218 dated 1st February, 2017 issued by the Board shall cease to have effect from the date of issue of this circular.

Yours faithfully,

-Sd-

(Dilip Arjun Khandale)
Deputy General Manager
Email: dilip.khandale@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110001

CIRCULAR

No. IBBI/PROS/53/2022 13th September, 2022

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies

(By mail to registered email addresses and on website of the IBBI)

Dear Sir/Madam,

Subject: Details of matters pending with Supreme Court of India and various High Courts

Of late, it has been observed that in a few matters Hon'ble Supreme Court and several High Courts have considered and delivered judgements wherein stand of Union of India (MCA) or IBBI remained unrepresented since both these institutions were not a party in the concerned proceedings. This matter is of great concern as in some of such cases scheme of the Code was in question which required to defended earnestly. While we are trying to retrieve the situation through further legal recourse, our apprehension is that there could be many more such important matters pending or might arise in future.

2.Insolvency professionals being the main link with IBBI in relation to processes under the Code wherefrom such litigations arise. It is, therefore, deemed appropriate that the Insolvency Professionals to proactively provide prompt information and papers to IBBI to enable it to examine the provision of statute under question with a view to implead itself for appropriate defence.

3.Accordingly, Insolvency Professionals are advised to inform IBBI without any delay about any important issues relating to vires, interpretation and applicability of the provisions of the Code, Rules and Regulations made thereunder are being contested before the High Courts and the Supreme Court of India, in respect of any assignment handled by them as on date. Further, the information as above shall be submitted by Insolvency Professionals as and when any such case is filed before Supreme Court and High Courts.

4.For pending cases, the case papers with issues involved in brief shall be forwarded to IBBI at the email legal.proceeding@ibbi.gov.in by September, 2022 and for any future case promptly when the case comes to notice/ knowledge of the Insolvency Professional.

5. The circular is issued with the approval of competent authority.

Yours sincerely,
Sd/-
(Rajesh Kumar)
General Manager
Tel: 011-23462878
Email: rajesh.k10@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IP/005/2018

16th January, 2018

To
All Registered Insolvency Professionals
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on web site of the IBBI)

Dear Madam / Sir,

Sub: Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes.

The Insolvency and Bankruptcy Code, 2016 read with regulations made thereunder provide for appointment of an insolvency professional [(Interim Resolution Professional (IRP) / Resolution Professional (RP)] to conduct the resolution process (Corporate Insolvency Resolution Process and the Fast Track Process) and discharge other duties. These authorise the Insolvency Professional to appoint registered valuers, accountants, legal and other professionals to assist him in discharge of his duties in resolution process.

2.In the interest of transparency, it has been decided that an insolvency professional and every other professional appointed by the insolvency professional for a resolution process shall make disclosures as specified in Para 3 to 5 hereunder.

3. An insolvency professional shall disclose his relationship, if any, with (i) the Corporate Debtor, (ii) other Professional(s) engaged by him, (iii) Financial Creditor(s), (iv) Interim Finance Provider(s), and (v) Prospective Resolution Applicant(s) to the Insolvency Professional Agency of which he is a member, within the time specified as under:

Relationship of the Insolvency Professional with	Disclosure to be made within three days of
Corporate Debtor	his appointment.
Other Professionals [Registered Valuer(s) / Accountant(s) / Legal Professional(s) / Other Professional(s)] appointed by him	appointment of the other Professional.
Financial Creditor(s)	the constitution of Committee of Creditors.
Interim Finance Provider(s)	the agreement with the Interim Finance Provider.
Prospective Resolution Applicant(s)	the supply of information memorandum to the Prospective Resolution Applicant.
If relationship with any of the above comes to notice or arises subsequently	of such notice or arising.

4. An insolvency professional shall ensure disclosure of the relationship, if any, of the other professional(s) engaged by him with (i) himself, (ii) the Corporate Debtor, (iii) Financial Creditor(s), (iv) Interim Finance Provider(s), and (v) Prospective Resolution Applicant(s) to the Insolvency Professional Agency of which he is a member, within the time specified as under:

Relationship of the other Professional(s) with	Disclosure to be made within three days of
The Insolvency Professional	the appointment of the other Professional.
Corporate Debtor	the appointment of the other Professional.
Financial Creditor(s)	constitution of Committee of Creditors.
Interim Finance Provider(s)	the agreement with the Interim Finance Provider or three days of the appointment of the other Professional, whichever is later.
Prospective Resolution Applicant(s)	the supply of information memorandum to the Prospective Resolution Applicant or three days of the appointment of the other Professional, whichever is later.
If relationship with any of the above comes to notice or arises subsequently	of such notice or arising.

5. For the purpose of Para 3 and 4 above, 'relationship' shall mean any one or more of the four kinds of relationships at any time or during the three years preceding the appointment:

Kind of Relationship	Nature of Relationship
A	Where the Insolvency Professional or the Other Professional, as the case may be, has derived 5% or more of his / its gross revenue in a year from professional services to the related party.
B	Where the Insolvency Professional or the Other Professional, as the case may be, is a Shareholder, Director, Key Managerial Personnel or Partner of the related party.
C	Where a relative (Spouse, Parents, Parents of Spouse, Sibling of Self and Spouse, and Children) of the Insolvency Professional or the Other Professional, as the case may be, has a relationship of kind A or B with the related party.
D	Where the Insolvency Professional or the Other Professional, as the case may be, is a partner or director of a company, firm or LLP, such as, an Insolvency Professional Entity or Registered Valuer, the relationship of kind A, B or C of every partner or director of such company, firm or LLP with the related party.

6.An Insolvency Professional Agency shall facilitate receipt of disclosures as required above. It shall disseminate such disclosures on its web site within three working days of receipt of the disclosure. A model schematic presentation of disclosures for guidance of Insolvency Professional Agencies and Insolvency Professionals is enclosed at Annexure A.

7.The Insolvency Professional shall provide a confirmation to the Insolvency Professional Agency to the effect that the appointment of every other professional has been made at arms' length relationship.

8.The disclosures shall be made in respect of ongoing resolution processes as on date and all subsequent resolution processes. The disclosures due on date in respect of the ongoing processes shall be made to the respective Insolvency Professional Agency by 31st January, 2018.

9.The Insolvency Professional shall ensure timely and correct disclosures by him and the other Professionals appointed by him. Any wrong disclosure and delayed disclosure shall attract action against the Insolvency Professional and the other Professional as per the provisions of the law.

10.This circular is issued in exercise of powers under section 196 read with sections 204 and 208 of the Insolvency and Bankruptcy Code, 2016, in consultation with the Insolvency Professional Agencies.

Yours faithfully,

-Sd-

(I. Sreekara Rao)
Deputy General Manager
Email: sreekararao@ibbi.gov.in

Annexure A

Disclosures by the Insolvency Professionals and other Professionals appointed by the Insolvency Professionals conducting Resolution Processes of …… (Corporate Debtor)

IP/Other Professional engaged by the IP	Name of Professional	Professional Membership No.	PAN	Relationship with					
				IRP / RP	Other Professional (Registered Valuer / Accountant/ Advocate / Any other Professional)	Corporate Debtor	Name of Financial Creditor (s)	Interim Finance Provider (s)	Name of Prospective Resolution Applicant (s)
IRP / RP				NA					
Registered Valuer					NA				
Accountant					NA		**A**		
Advocate					NA				
Any other Professional (Write kind of Profession)					NA				

Notes:

i. NA: Not Applicable.

ii.Additional rows and columns to be inserted, as required, where there are more than one professional, financial creditor, interim finance provider or prospective resolution applicant.

iii.Where an Accountant has relationship of kind A with a Financial Creditor, relevant cell will display ‘A’, as indicated in the above table. One may click on ‘A’ to find details of relationship.

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/IPE/014/2018 **6th July, 2018**

To
All Recognised Insolvency Professional Entities
All Registered Insolvency Professionals
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Dear Madam / Sir,

Sub: Empanelment of Insolvency Professional Entities.

An Insolvency Professional Entity (IPE) is recognised in accordance with regulation 12 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, only if "*its sole objective is to provide support services to the insolvency professionals, who are its partners or directors, as the case may be*". Thus, an IPE cannot provide any service to any person. It can provide only support services to the insolvency professionals who are its partners or directors. Thus, the role of IPE is clearly specified.

2. Section 206 of the Insolvency and Bankruptcy Code, 2016 (Code) prohibits a person from rendering services as an insolvency professional (IP) unless he is: (a) enrolled as a member of an Insolvency Professional Agency (IPA), and (b) registered with the Insolvency and Bankruptcy Board of India (IBBI). Thus, no person other than a person registered as an IP with the IBBI can render services as an IP. An IPE is neither enrolled as a member of an IPA nor registered as an IP with the IBBI. It cannot act as IP under the Code.

3. It has been observed that a few market participants are seeking empanelment of IPEs and a few IPEs are seeking empanelment with market participants. Given the role of an IPE, the IPEs are directed to refrain from seeking empanelment with or joining any panel of any market participant.

4. This circular is issued in exercise of the powers conferred under clause (aa) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code 2016 read with regulation 12 of the IBBI (Insolvency Professional) Regulations, 2016.

Yours faithfully,

(Debajyoti Ray Chaudhuri)
Chief General Manager

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/IP/013/2018 12th June, 2018

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Fee and other Expenses incurred for Corporate Insolvency Resolution Process

When a corporate debtor undergoes corporate insolvency resolution process (CIRP), an Insolvency Professional (IP) is vested with the management of its affairs and he manages its operations as a going concern. He complies with the applicable laws on behalf of the corporate debtor. He conducts the entire CIRP. Such responsibilities of an IP require the highest level of professional excellence, dexterity and integrity. He needs to be compensated for his professional services commensurate to his ability, duties and responsibilities. He also needs to pay fee or incur other expenses for various goods and services required for conducting the CIRP and or managing the operations of the corporate debtor as a going concern.

2.The relevant provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and regulations made thereunder having a bearing on fee and other expenses of CIRP are at **Annexure A.**

3.An IP is obliged under section 208(2)(a) of the Code to take reasonable care and diligence while performing his duties, including incurring expenses. He must, therefore, ensure that not only fee payable to him is reasonable, but also other expenses incurred by him are reasonable. What is reasonable is context specific and it is not amenable to a precise definition. An illustrative list of factors considered in determination of what is reasonable is given in **Annexure B.**

4.Para 16 of the Code of Conduct for IPs in the Schedule to the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 provides that an IP must maintain written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his decisions and actions.

5.The IBBI had put out a discussion paper titled “Regulation of fee payable to insolvency professionals and other process costs under Corporate Insolvency Resolution Process” on its web site on 1st April, 2018 seeking comments thereon. The comments received from stakeholders have been considered in consultation with the Insolvency Professional Agencies.

6. Keeping the above in view, the IP is directed to ensure that:-

(a)the fee payable to him, fee payable to an Insolvency Professional Entity, and fee payable to Registered Valuers and other Professionals, and other expenses incurred by him during the CIRP are reasonable;

(b) the fee or other expenses incurred by him are directly related to and necessary for the CIRP;

(c)the fee or other expenses are determined by him on an arms' length basis, in consonance with the requirements of integrity and independence;

(d)written contemporaneous records for incurring or agreeing to incur any fee or other expense are maintained;

(e)supporting records of fee and other expenses incurred are maintained at least for three years from the completion of the CIRP;

(f)approval of the Committee of Creditors (CoC) for the fee or other expense is obtained, wherever approval is required; and

(g) all CIRP related fee and other expenses are paid through banking channel.

7. The Code read with regulations made thereunder specify what is included in the insolvency resolution process cost (IRPC). The IP is directed to ensure that:-

(a)no fee or expense other than what is permitted under the Code read with regulations made thereunder is included in the IRPC;

(b)no fee or expense other than the IRPC incurred by the IP is borne by the corporate debtor; and

(c)only the IRPC, to the extent not paid during the CIRP from the internal sources of the Corporate Debtor, shall be met in the manner provided in section 30 or section 53, as the case may be.

8. It is clarified that the IRPC shall not include:

(a) any fee or other expense not directly related to CIRP;

(b)any fee or other expense beyond the amount approved by CoC, where such approval is required;

(c)any fee or other expense incurred before the commencement of CIRP or to be incurred after the completion of the CIRP;

(d)any expense incurred by a creditor, claimant, resolution applicant, promoter or member of the Board of Directors of the corporate debtor in relation to the CIRP;

(e)any penalty imposed on the corporate debtor for non-compliance with applicable laws during the CIRP;

[Reference: Section 17 (2) (e) of the Code read with circular No. IP/002/2018 dated 3rd January, 2018.]

(f) any expense incurred by a member of CoC or a professional engaged by the CoC;

(g) any expense incurred on travel and stay of a member of CoC; and

(h) any expense incurred by the CoC directly;

[**Explanation**: Legal opinion is required on a matter. If that matter is relevant for the CIRP, the IP shall obtain it. If the CoC requires a legal opinion in addition to or in lieu of the opinion obtained or being obtained by the IP, the expense of such opinion shall not be included in IRPC.]

(i)any expense beyond the amount approved by the CoC, wherever such approval is required; and

(j) any expense not related to CIRP.

9. Further, the IP is directed to disclose fee and other expenses in the relevant Form in **Annexure C** to the Insolvency Professional Agency of which he is a member:
(a) for all concluded CIRPs by 15th July, 2018, and
(b) for ongoing and subsequent CIRPs within the time as specified in the relevant Form.

10. An Insolvency Professional Agency shall -
(a)disseminate the disclosures made by its IPs on an appropriate electronic platform within three working days of receipt of the same;
(b)monitor disclosures made by its IPs and submit a monthly summary of non-compliance by its IPs with this circular to the IBBI by 7th of the succeeding month;
(c) take appropriate measures to ensure compliance by its IPs.

11. This circular is issued in exercise of the powers conferred under clause (h) of sub-section (1) of section 196 read with regulation 34A of the IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in consultation with all the three registered Insolvency Professional Agencies.

Yours faithfully,

-Sd-

(Dilip Arjun Khandale)
Deputy General Manager
Email: dilip.khandale@ibbi.gov.in

Annexure A

Provisions and Pronouncements having a bearing on Fee and other Expenses of CIRP

I. The Insolvency and Bankruptcy Code, 2016

Section 5(13) reads as under:

*"**(13)** Insolvency Resolution Process Costs" means –*

(a) the amount of any interim finance and the costs incurred in raising such finance;

(b) the fees payable to any person acting as a resolution professional;

(c) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;

(d) any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and

(e) any other costs as may be specified by the Board;"

Section 208(2) reads as under:

"208. (2) *Every insolvency professional shall abide by the following code of conduct: –*

(a) to take reasonable care and diligence while performing his duties;

(b) to comply with all requirements and terms and conditions specified in the byelaws of the insolvency professional agency of which he is a member;

(c) to allow the insolvency professional agency to inspect his records;

(d) to submit a copy of the records of every proceeding before the Adjudicating Authority to the Board as well as to the insolvency professional agency of which he is a member; and

(e) to perform his functions in such manner and subject to such conditions as may be specified.".

II. The IBBI (Insolvency Professionals) Regulations, 2016

Relevant Paras of the Code of Conduct under the Regulations read as under:

***"16.** An insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his decisions and actions.*

25. An Insolvency Professional must provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken and is not inconsistent with the applicable regulations.

***25A.** An insolvency professional shall disclose the fee payable to him, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by him to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.*

26. An insolvency professional shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing his remuneration.

27. *An insolvency professional shall disclose all costs towards the insolvency resolution process costs, liquidation costs, or costs of the bankruptcy process, as applicable, to all relevant stakeholders, and must endeavour to ensure that such costs are not unreasonable*.".

III. The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Chapter IX of the Regulations reads as under:

"*Chapter IX*
INSOLVENCY RESOLUTION PROCESS COSTS

Insolvency Resolution Process Costs
31. "Insolvency resolution process costs" under Section 5(13)(e) shall mean-
(a) amounts due to suppliers of essential goods and services under Regulation 32;
(b)amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);
(c)expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;
(d) expenses incurred on or by the resolution professional fixed under Regulation 34; and
(e)other costs directly relating to the corporate insolvency resolution process and approved by the committee.

Essential supplies.
32. The essential goods and services referred to in section 14(2) shall mean-
(1) electricity;
(2) water;
(3) telecommunication services; and
(4) information technology services,
to the extent these are not a direct input to the output produced or supplied by the corporate debtor.
Illustration- Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

Costs of the interim resolution professional.
33. (1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.
(2)The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).
(3)The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.
(4)The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.
Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.

Annexure-4

FORM – CIRP 3

(*To be submitted to the Board by the RP online within 7 days of issue of IM to the members of CoC*)

Date of submission of IM to members of CoC	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay

A. Corporate Debtor

1. Name of the Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:

B. Appointment of Resolution Professional

1. Date of passing resolution by CoC:
2. Number of days taken to pass the resolution:
3. Delay in number of days *vis a vis* timelines, if any:
4. Reasons for delay, if any:
5. Date of order of AA appointing RP:
6. Whether IRP is appointed as RP (Yes/ No):
   If no, please furnish details of RP
   a. I.P. Registration No.:
   b. Name:
   c. Address:
   d. Email Id:
   e. Phone Number
7. Alternative Contact details of the RP: Yes/ No
   If yes, please furnish details:
   a. Address (for correspondence):
   b. Email Id (for correspondence):
8. Whether RP is independent of CD, as per regulation 3(1) (Yes/No)
9. Whether disclosure of relationship has been made to IPA as per disclosure circular? (Yes/No)
   If yes, date of submission of disclosure:
   If No, reasons for non-submission
10. Whether RP is a partner or a director of an IPE (Yes/ No)
    If Yes, provide the details below:
    a. Name of the IPE:
    b. Whether all directors and partners of the IPE are independent of CD, as per regulation 3(1)(Yes/ No)
    c. Whether disclosure of relationship of IPE is made to IPA as per disclosure circular (Yes/No)
       If yes, date of submission of disclosure:
       If No, reasons for non-submission

Resolution professional costs.
34. The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.
Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

Disclosure of Costs.
34 A. The interim resolution professional or the resolution professional, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board."

IV. Circulars Issued by the IBBI

The circular No. IP/004/2018 dated 16th January, 2018 provides as under:

"3. In view of the above, it is clarified that an insolvency professional shall render services for a fee which is a reasonable reflection of his work, raise bills / invoices in his name towards such fees, and such fees shall be paid to his bank account. Any payment of fees for the services of an insolvency professional to any person other than the insolvency professional shall not form part of the insolvency resolution process cost.

4. Similarly, any other professional appointed by an insolvency professional shall raise bills / invoices in his / its (such as registered valuer) name towards such fees, and such fees shall be paid to his / its bank account."

Annexure B

What is Reasonable 'Cost' and Reasonable 'Fee'

I. As regards reasonable costs, the Society for Insolvency Practitioners of India, in its statement of best practices on "PAYMENT OF CORPORATE INSOLVENCY RESOLUTION PROCESS COSTS" observes:

"Insolvency professionals must ensure that the costs incurred are reasonable. To determine the reasonability of these costs, they should consider if the costs are-
(a) directly related to the insolvency resolution process,
(b) necessary for meeting the objectives of the insolvency resolution process, and the Code,
(c) proportional to the work required to be done and the assets of the corporate debtor, and
(d)determined on an arms' length basis, in consonance with the requirements of integrity and independence."
[http://www.insolindia.com/uploads_insol/draft_best_practices/files/-1013.pdf]

II. As regards reasonable fee, the Society for Insolvency Practitioners of India, in its statement of best practices on "PAYMENT OF FEE AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES" suggests:

*"**Factors to be considered while charging fee***

(i)An insolvency professional may charge a fixed or variable fee to reasonably remunerate him/her for the work that he/she necessarily and properly undertakes for an appointment under the Code. In determining what is necessary and proper, the insolvency professional should consider if the work is-
(a) directly related to the insolvency resolution process,
(b)in furtherance of the exercise of the powers and functions under Code, professional standards, and the terms of agreement, and
(c) in consonance with his/her duties under the Code and the Regulations thereunder.

(ii)An insolvency professional may use one or a combination of bases to charge fee for carrying out different tasks or discharging different duties. The bases of charging fee include:
(a) time based charging,
(b) prospective fee (up to a cap),
(c) fixed fee,
(d) percentage based charging,
(e)success or contingency fee, only to the extent that it is consistent with the requirements of integrity and independence of insolvency professionals.

Illustration: X is appointed as an IRP. She can charge a cumulative of fixed fee to suspend the board of directors and have the public announcement made, fee per hour spent on collecting and verifying claims, and a fee based on the percentage of assets handled for running the business as a going concern.

(iii)An insolvency professional should consider the following factors while determining the quantum of fee to charged:

(a) value and nature of the assets dealt with,

(b)time properly given by the insolvency professional and her staff in attending to the affairs of the debtor,

(c) the complexity of the case,

(d) exceptional responsibility falling on the insolvency professional,

(e) the effectiveness with which the insolvency professional carries out her duties.

Illustration: X, an insolvency professional, may choose to charge higher fee if-

(a)the properties of the corporate debtor are in multiple locations all over the country (nature of property),

(b)key trade suppliers are also unpaid creditors and thus hostile (complexity of the case), or

(c)if the existing management is not capable which requires him to expend unusual effort to run the business as a going concern (exceptional responsibility).

(iv) An insolvency professional should not increase the fee charged without the prior approval of the authority fixing his/her fee."
[http://www.insolindia.com/uploads_insol/draft_best_practices/files/-1008.pdf]

III.Rule 1.04(b) of the Texas Disciplinary Rules of Professional Conduct, which sets forth eight factors to determine what is reasonable fee in the context of lawyers, reads as under:

"Factors that may be considered in determining the reasonableness of a fee include, but not to the exclusion of other relevant factors, the following:

(1)the time and labor required, the novelty and difficulty of the questions involved, and the skill requisite to perform the legal service properly;

(2)the likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer;

(3) the fee customarily charged in the locality for similar legal services;

(4) the amount involved and the results obtained;

(5) the time limitations imposed by the client or by the circumstances;

(6) the nature and length of the professional relationship with the client;

(7)the experience, reputation, and ability of the lawyer or lawyers performing the services; and

(8)whether the fee is fixed or contingent on results obtained or uncertainty of collection before the legal services have been rendered."
[http://www.txcourts.gov/media/1343648/tdrpc-effective-may-1-2018.pdf]

Annexure C

Cost Sheet for Insolvency Resolution of Corporate Debtor …….

Form I: Details of Corporate Debtor Undergoing Insolvency Resolution Process

(To be submitted by the IRP within **Seven Days** of his demitting[1] office as IRP**)**

Sl. No.	Particulars	Description
1	Name of the Corporate Debtor	
2	CIN of the Corporate Debtor	
3	Date of Commencement of CIRP	
4	Assets (Rs. crore) as on the last balance sheet date (write date here)	
5	Turnover (Rs. crore) in the last financial year (write year here)	
6	No. of Workmen as on the date of commencement of CIRP	
7	No. of Employees as on the date of Commencement of CIRP	
8	Number of Claimants	
9	Total Amount of Claims (Rs. crore) Admitted on the day of demitting office as IRP	
10	Date of demitting Office by IRP	
11	Name of IRP	
12	Registration No. of IRP	
13	Name of RP	
14	Registration No. of RP	

[1]Demitting means leaving office either on completion of term as IRP, resignation, removal, reappointment as RP, or otherwise.

Form II: Insolvency Resolution Process Cost of Corporate Debtor ……..
for the period under IRP
(To be submitted by the IRP within **Seven Days** of his demitting[1] office as IRP**)**

Activity	Expense Head	Expense Sub-Head	Amount of Expense (Rs.)	Amount Ratified / Approved[2] by CoC (Rs.)
Running Process	IRP	Fee Payable to IRP		
		Cost of Insurance for IRP		
		Other Expenses on / for IRP (travel, stay, security, etc related to CIRP.)		
	IPE	Fee Payable for Support Services to an IPE, if any		
	Registered Valuer	Fee Payable to Valuer 1		
		Fee Payable to Valuer 2		
		Fee Payable to Valuer 3, if any		
		Other Expenses on / for Valuers (travel, stay, other out-of-pocket expenses)		
	Other Professionals engaged for CIRP, not for Corporate Debtor	Fee Payable to Accounting and Finance Professionals		
		Fee Payable to Audit Professionals		
		Fee Payable to Legal Professionals		
		Fee Payable to any other Professionals		
		Other Expenses on / for Professionals (travel, stay, other out-of-pocket expenses related to CIRP)		
	CoC Meetings	Meeting Venue		
		Video Conferencing		
		Electronic Voting		
		Any other Expenses related to CoC		
	Other Expenses	Expenses on Public Announcement		
		Expenses on CIRP related Filings before Adjudicating Authority and Other Authorities		
		CIRP related Litigation		
Running Business	Essential Services	Electricity		
		Water		
		Telecommunication Services		
		Information Technology Services		
		Other Essential Services, if any		
	Other Services	Other Supplies		
		Employees and Workmen		
		Security Personnel Services		
		Other Expenses, if any		
	Interim Finance	Amount of Interim Finance		
		Expenses for Raising Interim Finance		
		Interest Payable on Interim Finance		
Other Expenses, if any, directly related to CIRP				

[1] Demitting means leaving office either on completion of term as IRP, resignation, removal, reappointment as RP, or otherwise
[2] If an expense is not required to be approved by CoC, please write 'NA'.

Form III: Insolvency Resolution Process Cost of Corporate Debtor …….
for the period under RP
(To be submitted by the RP within **Seven Days** of his demitting[1] office as RP**)**
Date of Joining as RP: …… **Date of Demitting Office as RP: ……**

Activity	Expense Head	Expense Sub-Head	Amount of Expense (Rs.)	Amount Ratified / Approved[2] by CoC (Rs.)
Running Process	RP	Fee Payable to RP		
		Cost of Insurance for RP		
		Other Expenses on / for RP (travel, stay, security, etc related to CIRP.)		
	IPE	Fee Payable for Support Services to an IPE, if any		
	Registered Valuer	Fee Payable to Valuer 1		
		Fee Payable to Valuer 2		
		Fee Payable to Valuer 3, if any		
		Other Expenses on / for Valuers (travel, stay, other out-of-pocket expenses)		
	Other Professionals engaged for CIRP, not for Corporate Debtor	Fee Payable to Accounting and Finance Professionals		
		Fee Payable to Audit Professionals		
		Fee Payable to Legal Professionals		
		Fee Payable to any other Professionals		
		Other Expenses on / for Professionals (travel, stay, other out-of-pocket expenses related to CIRP)		
		Data Room Service		
	CoC Meetings	Meeting Venue		
		Video Conferencing		
		Electronic Voting		
		Expenses for or by Authorised Representative		
		Any other Expenses related to CoC		
	Examination of Transactions	Preferential Transactions		
		Under/Over-valued Transactions		
		Extortionate Transactions		
		Fraudulent Transactions		
	Other Expenses	Expenses on CIRP related Filings before Adjudicating Authority and Other Authorities		
		CIRP related Litigation		
Running Business	Essential Services	Electricity		
		Water		
		Telecommunication Services		
		Information Technology Services		
		Other Essential Services, if any		
	Other Services	Other Supplies		
		Employees and Workmen		
		Security Personnel Services		
		Other Expenses		
	Interim Finance	Amount of Interim Finance		
		Expenses for Raising Interim Finance		
		Interest Payable on Interim Finance		
	Other Costs / Expenses, if any, directly related to CIRP			
	Amount due to Prejudicially Affected Persons			

[1] Demitting means leaving office either on completion of term as RP, resignation, removal, or otherwise.
[2] If an expense is not required to be approved by CoC, please write ‘NA’.

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IP/004/2018 16th January, 2018

To
All Registered Insolvency Professionals
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on web site of the IBBI)

Dear Madam / Sir,

Sub: Fees payable to an insolvency professional and to other professionals appointed by an insolvency professional.

Section 206 of the Insolvency and Bankruptcy Code, 2016 (Code) provides that only a person registered as an insolvency professional with the Insolvency and Bankruptcy Board of India (IBBI) can render services as an insolvency professional under the Code. Section 23 read with section 5(27) of the Code requires that an insolvency professional, who is appointed as an interim resolution professional or a resolution professional, shall conduct the entire corporate insolvency resolution process, including fast track process. In terms of section 5(13) of the Code, 'the fees payable to any person acting as a resolution professional' is included in 'insolvency resolution process cost', which needs to be paid in priority.

2. The Code of Conduct for Insolvency Professionals under the IBBI (Insolvency Professionals) Regulations, 2016 require that an insolvency professional must provide services for remuneration which is charged in a transparent manner, and is a reasonable reflection of the work necessarily and properly undertaken. He shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing his remuneration.

3. In view of the above, it is clarified that an insolvency professional shall render services for a fee which is a reasonable reflection of his work, raise bills / invoices in his name towards such fees, and such fees shall be paid to his bank account. Any payment of fees for the services of an insolvency professional to any person other than the insolvency professional shall not form part of the insolvency resolution process cost.

4. Similarly, any other professional appointed by an insolvency professional shall raise bills / invoices in his / its (such as registered valuer) name towards such fees, and such fees shall be paid to his / its bank account.

5. This circular is issued in exercise of powers under section 196 read with section 208 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
-Sd-
(I. Sreekara Rao)
Deputy General Manager
Email: sreekararao@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No.: IBBI/CIRP/42/2021 **20th July, 2021**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Regulation 35A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) requires the resolution professional to form an opinion on transactions covered under sections 43, 45, 50 and 66 by 75th day, make determination on such transactions by 115th day, and file an application before the Adjudicating Authority by 135th day of the insolvency commencement date. Sub-regulation (1B) of regulation 40B of the CIRP Regulations requires the resolution professional to file Form CIRP 8 intimating details of his opinion and determination under regulation 35A, by 140th day of the insolvency commencement date. The Form CIRP 8 is required to be filed for all corporate insolvency resolution processes ongoing or commencing on or after 14th July 2021. The format for Form CIRP 8 is at Annexure.

2.It is directed that the Form CIRP 8 shall be filed in accordance with regulation 40B of the CIRP Regulations on the Board's website, like other CIRP Forms.

3.This is issued under clauses (aa), (g), (h) and (k) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016 and regulation 40B of the CIRP Regulations.

Yours faithfully,
Sd/-
(Dr. Kokila Jayaram)
Deputy General Manager
Email: kokila.jayaram@nic.in

Encl.: Annexure.

Annexure

Form CIRP 8

(To be filed by the Resolution Professional online on or before 140th day from insolvency commencement date, in accordance with sub-regulation (1B) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

A. Details of Insolvency Professional

1. Name of Resolution Professional:
2. Registration Number:

B. Corporate Debtor details

1. Name of Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:
3. Insolvency Commencement Date:
4. NCLT Bench:

C. **Details of preferential and other transactions**

1. The details of exercise undertaken by me under regulation 35A are as under:

Sl.	Description	Section of the Code				
		43	45	50	66(1)	66(2)
1	In my opinion under sub-regulation (1) of regulation 35A, the corporate debtor has been subjected to transactions covered under	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
2	In my determination under sub-regulation (2) of regulation 35A, the corporate debtor has been subjected to transactions covered under	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
3	I have applied under sub-regulation (3) of regulation 35A to the Adjudicating Authority seeking relief in respect of transactions covered under	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No

2. The details of transactions covered under sections 43, 45, 50, 66(1) and 66(2), as determined by me, are as under:

Sl.	Covered under section(s) 43/45/50/66(1)/66(2) (Select more than one if the transaction is covered under more than one section)	Date / period of transactions	Directors/ Partners at the relevant time		Beneficiaries of the transaction		Date of application to the Adjudicating Authority	Value underlying the transaction(s) (₹)
			Name(s)	DIN/ DPIN	Name(s)	Identification No. (encrypted)		
1								
2								
.								
.								
N								

3. I have assessed the potential loss to creditors under sub-section (2) of section 66 as under:

Sl.	Description	Particulars
1	The corporate insolvency resolution process of the corporate debtor should have commenced on	[date]
2	The corporate insolvency resolution process of the corporate debtor commenced on	[date]

3	In my assessment, the potential loss to creditors from ….. [date in row (1)] to ….. ….. [date in row (2)] is	(₹) ……. [amount].

(Please attach the details of working of the potential loss to creditors).

4. The details of failure to do the exercise under regulation 35A are as under:

Sl.	Description	Reason(s)
1	I have not formed opinion under sub-regulation (1) of regulation 35A for	
2	I have not made determination under sub-regulation (2) of regulation 35A for	
3	I have not assessed the potential loss to creditors under sub-section (2) of section 66 for	
4	I have not made an application under sub-regulation (3) of regulation 35A for	

(Please state reasons. If required, attach any document)

D. Attachments

1. Working of potential loss to creditors under section 66(2)
2.Document(s) that prevented the resolution professional to undertake the exercise under regulation 35A.

Declaration

I, [Name of IP] having IP registration number [Registration no.], being appointed as an Interim Resolution Professional / Resolution Professional for the insolvency resolution process of [Name of CD], hereby declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

This form is being filed:
1. within the stipulated time.
2. being filed with payment of the applicable fee of ₹.____.

***To be digitally signed/e-signed by IP**

* IP Registration number:
Date:
Place:

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/023/2019 **14th August, 2019**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities, and
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI).

Dear Madam / Sir,

Subject: Filing of Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professionals under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

The objective of the Insolvency and Bankruptcy Code, 2016 (Code) is time bound reorganisation and insolvency resolution of firms for maximisation of value of assets of the firm in distress to promote entrepreneurship and availability of credit and balance the interests of all its stakeholders. The first order objective of the Code is resolution. The second order objective is maximisation of value of assets of the firm and the third order objective is promoting entrepreneurship, availability of credit and balancing the interests of stakeholders. This order of objectives is sacrosanct *(Judgement dated 14th November, 2018 of the NCLAT in the matter of Binani Industries Limited Vs. Bank of Baroda & Anr.).* The Code bifurcates and separates the interests of the firm from that of its promoters / management with primary focus to ensure revival and continuation of the firm by protecting it from its own management and from a death by liquidation (*Judgement dated 25th January, 2019 of the Supreme Court of India in the matter of Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors*.).

2.The Code is a paradigm shift in the law. Entrenched managements are no longer allowed to continue in management if they cannot pay their debts *(Judgement dated 31st August, 2017 of the Supreme Court in the matter of M/s. Innoventive Industries Ltd. Vs. ICICI Bank & Anr.).* The Code prevails over every other law in case of any inconsistency between the two *(Judgement dated 9th August, 2019 of the Supreme Court in the matter of Pioneer Urban Land and Infrastructure Limited and Anr. Vs. Union of India & Ors.)*. The Code is the mandate of the nation (*Order dated 10th April, 2017 of the NCLT in the matter of DF Deutsche Forfait AG and Anr. Vs. Uttam Galva Steel Ltd.*).

3.The Code provides a complete mechanism for its implementation. It assigns specific responsibilities to an insolvency professional (IP) for its implementation and realisation of its objectives. An IP plays an important role in resolution, liquidation and bankruptcy processes of companies, LLPs, partnership firms, proprietorship firms and individuals. He exercises the powers of the Board of Directors of the corporate debtor (CD) undergoing corporate insolvency resolution process (CIRP) and complies with applicable laws on its behalf. Section 20 of the Code requires him to make every endeavour to protect and preserve the value of the property of the CD and manage its operations as a going concern. Section 23 requires him to conduct

the entire CIRP and manage the operations of the CD. A whole array of statutory and legal duties and powers is vested in him. He is the fulcrum of an insolvency proceeding and the link between the Adjudicating Authority (AA) and the stakeholders.

4.The Code facilitates and empowers the IP to discharge his responsibilities effectively. It obliges every officer of the CD to report to him. It also obliges the promoter of the CD to extend all assistance and cooperation to him. There is an assurance of supply of essential goods and services to, and a moratorium on proceedings against, the CD. The Code empowers the IP to appoint professionals to assist him. He can seek orders from the AA if he comes across any preferential, undervalued, extortionate, or fraudulent transaction. In order to ensure that an IP performs his role, the Code empowers the Insolvency and Bankruptcy Board of India (IBBI) and the Insolvency Professional Agency (IPA) to monitor his performance. It provides for appropriate sanctions for any kind of wrongdoing. Though a client proposes the name of an IP for appointment, he is appointed by the AA. He may be removed from a process by the AA if it is not satisfied with his performance. The appointment and removal by the AA secure and sanctify the position of the IP. He has protection of actions taken in good faith under the Code and the Regulations made thereunder. His conduct can only be inspected / investigated by the IBBI / IPA which has to follow due process for the purpose. There is a bar under the Code on trial of offences against an IP except on a complaint filed by the IBBI / Central Government, before the special court.

5.Keeping in view the responsibilities of the IPs, the Code provides for monitoring of their performances. It casts a duty on the IBBI and the IPA to monitor performance of IPs, and collect, maintain and disseminate information and records relating to insolvency and bankruptcy processes. It requires the IBBI to perform the following functions, among others, -

(a)monitor the performance of IPs and pass any direction as may be required for compliance of the provisions of the Code and the regulations issued thereunder [section 196(1)(g)];
(b) call for any information and records from the IPs [section 196(1)(h)];
(c)collect and maintain records relating to insolvency and bankruptcy cases and disseminate information relating to such cases [section 196(1)(k)];
(d)maintain websites and such other universally accessible repositories of electronic information [section 196(1)(n)];
(e) issue necessary guidelines to the IPs [section 196(1)(p)]; and
(f)conduct periodic study, research and audit of the functioning and performance of the IPs [section 196(1)(r)].

6.The Code casts obligations on IPs to forward/submit the following information and records relating to CIRP to the IBBI:

(a)all records relating to the conduct of the CIRP and the resolution plan [section 31(3)(b)]; and
(b) a copy of the records of every proceeding before the AA [section 208(2)(d)].

7.In order to facilitate submission of records and information by IPs to the IBBI as well as for monitoring of the processes and performance of IPs, a set of Forms were devised in consultation with stakeholders and the IPAs, in pursuance of the mandate and in synchronisation with the provisions in the Code. These Forms were put out in public domain on 27th April, 2018 and the comments received have been considered. These Forms have since

been finalised in consultation with the IPAs. An overview of these Forms, as annexed to this Circular, is as per the Table below:

Table

Form No.	Period Covered and Scope	To be Filed by	Timeline
(1)	(2)	(3)	(4)
IP 1	**Pre-Assignment:** This includes consent to accept assignment of an IP as IRP / RP / Liquidator / Bankruptcy Trustee, the details of IP and the Applicant, the details of the person which will undergo the process, terms of consent, terms of engagement, filing of application before AA and withdrawal before admission, etc.	IP	Within three days of the relevant date.
CIRP 1	**From Commencement of CIRP till Issue of Public Announcement:** This includes details of IRP, CD, and the Applicant, admission of application by AA, public announcement, details of suggested Authorised Representatives, non-compliances with the provisions of the Code and other laws applicable to the CD, etc.	IRP	Within seven days of making Public Announcement under section 13.
CIRP 2	**From Public Announcement till replacement of IRP:** This includes details of Authorised Representative selected by IRPs for a class of creditors, taking over management of the CD, receipt and verification of claims, constitution of Committee of Creditors (CoC), first meeting of CoC, confirmation / replacement of IRP, applications seeking co-operation of management (if any), expenses incurred on or by IRP, relationship of IRP with the CD, financial creditors and Professionals, support services sought from IPE, non-compliances with the provisions of the Code and other laws applicable to the CD, etc.	IRP	Within seven days of replacement of IRP.
CIRP 3	**From Appointment of RP till issue of Information Memorandum (IM) to Members of CoC:** This includes details of RP, details of registered valuers, handing over of records of CD by IRP to RP, taking over management of the CD, applications seeking co-operation of management (if any), details in IM, non-compliances with the provisions of the Code and other laws applicable to the CD, etc.	RP	Within seven days of issue of IM to members of CoC.
CIRP 4	**From Issue of IM till issue of Request for Resolution Plans (RFRP):** This includes expression of interest, request for resolution plans (RFRP) and modification thereof, evaluation matrix, non-compliances with the provisions of the Code and other laws applicable to the CD, if any, etc.	RP	Within seven days of the issue of RFRP.
CIRP 5	**From Issue of RFRP till completion of CIRP:** This includes updated list of claimants, updated CoC, details of the resolution applicants, details of resolution plans received, details of approval or rejection of resolution	RP	Within seven days of the approval or rejection of the

	plans by CoC, application filed with AA for approval of resolution plan; details of resolution plan approved by the AA, initiation of liquidation, if applicable, expenses incurred on or by RP, appointment of professionals and the terms of appointment, relationship of the RP with the CD, financial creditors, and professionals, support services sought from IPE, non-compliances with the provisions of the Code and other laws applicable to the CD, if any, etc.		resolution plan or issue of order for liquidation, as the case may be, by the AA.
CIRP 6	**Event Specific:** This includes: a. Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction; b. Raising interim finance; c. Insolvency resolution process of guarantors; d. Extension of period of CIRP and exclusion of time; e. Premature closure of CIRP (appeal, settlement, withdrawal, etc.); f. Request for liquidation before completion of CIRP; and g. Non implementation of resolution plan as approved by the AA.	IRP or RP, as the case may be.	Within seven days of the occurrence of event.

8.The IBBI has developed, in consultation with the IPAs, an electronic platform for filing of the Forms above said. The said platform is hosted on the website of the IBBI at https://www.ibbi.gov.in. It is open for filings from 16th September, 2019. An IP shall access the said platform with the help of a unique ***username*** and ***password*** provided to him by the IBBI and upload / submit the Forms, along with relevant information and records, after affixing DSC or after e-signing.

9. It is directed that an IP shall file electronically -

a.the Forms along with relevant information and records, which have become due on or before 15th September, 2019 in respect of all CIRPs, both closed and ongoing, conducted by him, by 30th September, 2019; and

b.the Forms along with relevant information and records, which will become due on or after 16th September, 2019 in respect of CIRPs conducted by him, by the timelines as specified in the Table under Para 7 above.

10. It is clarified that -

(a)an IP shall be liable to action permissible under this Circular read with the applicable provisions of the Code and the Regulations made thereunder for:

(i) failure to file a Form along with relevant information and records,

(ii)inaccurate and incomplete information and/or records filed in or along with a Form, and

(iii) delay in filing;

(b) the action under (a) includes refusal to issue or renew authorisation for assignment; and

(c)timely filing of complete and accurate information along with information and records is the sole responsibility of the IP.

11. It is further directed that an IPA shall-

(a)monitor filings by its members and, based on the same, take action against the member who fails to file a Form along with relevant information and records when it is due;

(b)scrutinise at least 10% of Forms, filed by its members in a month, selected on random basis and, based on the same, take action against the member for any-

(i) inaccurate or incomplete information and records filed along with a Form, and

(ii)non-compliances with the Code and the Regulations made thereunder, as observed from the information and records filed along with a Form; and

(c)submit a quarterly summary report in respect of (a) and (b) to the IBBI within 15 days of the close of quarter.

This is without prejudice to monitoring and scrutiny of filings and actions, as may be taken by the IBBI.

12.This is issued in exercise of the powers under clauses (aa), (g), (h), (k), (n), (p) and (r) of sub-section (1) of section 196 read with sections 31(2)(b) and 208(2)(d) of the Insolvency and Bankruptcy Code, 2016, and in consultation with the Insolvency Professional Agencies.

Yours faithfully,

Sd/-
(Methil Unnikrishnan)
General Manager
Email: m.unnikrishnan@ibbi.gov.in

Encl.: Annexures: Forms IP 1 and CIRP 1 to CIRP 6.

Post-script:

1.The filing of Forms on the platform on test basis will be available from 15th August, 2019 to 15th September, 2019. The regular filing will commence on 16th September, 2019.

2.The IPAs shall conduct workshops for its professional members, as may be required, to facilitate filings by them under this Circular and to migrate the data relating to costs and disclosures already filed by them.

3.Helpline will be available to assist the IPs in filing the Forms till 30th September, 2019. An IP may contact the helpline provided by the IPA, of which he is a member, at the first instance. If any difficulty of the IP is not fully addressed by the IPA, the IP may contact the helpline of the IBBI. The helpline details are as under:

Sl. No.	Agency	Name of Officer	E-mail id	Telephone Number
1	IIIP ICAI	CS Shivani Jasmatiya	iiipi.helpdesk@icai.in	8178995138
2	ICSI IIP	Shikha Sukhija	reporting@icsiiip.com	011-45341041
3	IPA ICMAI	Anchal Jindal	ra@ipaicmai.in	011-24666154
4	IBBI	Manpreet Kaur	manpreet.k92@ibbi.gov.in	011-23462947

Sd/-
(Methil Unnikrishnan)
General Manager

Annexure-1

FORM – IP 1

(To be submitted to the Board within 3 days of relevant date)

Date of filing application with the Adjudicating Authority	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay

A. Insolvency Professional

1. Details as per IBBI records:
   a. I.P. Registration No.:
   b. Name:
   c. Address:
   d. Email Id:
   e. Mobile no.
2. Date on which consent to act as an IRP/RP/Liquidator/Bankruptcy Trustee given:

B. Process for which IP is being engaged (CIRP/Liquidation/Voluntary Liquidation/Individual Insolvency):

C. Initiated under Section (7/9/10/33/55/59):

D. In case of CIRP/Liquidation/Voluntary Liquidation

Corporate Debtor

1. Name of the Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:
3. Industry/Sector:
4. Date of incorporation:
5. Address of the registered office of the Corporate Debtor:
6. Address of the principal office of the Corporate Debtor, if any:
7. Address of the corporate office of the Corporate Debtor, if any:
8. Registered email Id of the Corporate Debtor:
9. Names of promoters of Corporate Debtor:

E. In case of CIRP, please furnish the details below

1. Applicant (Financial Creditor/Operational Creditor/Corporate Debtor):
2. Details of applicant:

a. Name of the person(s):
b. Address:
c. Contact no.:

F. In case of Liquidation, please furnish the details below:

S. No	CoC member(s) – upto five based on voting share	Voting share (%)

G. In case of Voluntary Liquidation, date of resolution of CD appointing IP as liquidator:

H. In case of Insolvency of Individuals and Partnership Firms, please furnish the details below:

1. Applicant:
2. Details of person which will undergo the process:
   a. Name of the person:
   b. Address:
   c. Contact no.:

I. Terms of engagement of IP

S. No	Date of appointment	Fee to be paid to IP	Other terms, if any

J. Details of bench of AA

S. No	Bench where Application filed	Date of filing	Application No.	Amount of initial default (wherever applicable)

K. Details of withdrawal of application

1. Date on which application for withdrawal made:
2. Date of order of the AA allowing withdrawal:
3. Amount of settlement (Rupees):
4. Details of settlement:

Attachments:

1. Copy of written consent given by IP to act as IRP/RP/Liquidator/Bankruptcy Trustee

Declaration

It is certified that the information given in Form- IP- 1 is true and correct and based on the petition filed with AA/ resolution passed by the CD, as the case may be.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Annexure-2

FORM – CIRP 1

(*To be submitted to the Board by the IRP online within 7 days of the Public Announcement*)

Date of Public Announcement	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay

A. Corporate Debtor

1. Name of the Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:
3. Industry/Sector:
4. Date of incorporation:
5. Address of the registered office of the Corporate Debtor:
6. Address of the principal office of the Corporate Debtor, if any:
7. Address of the corporate office of the Corporate Debtor, if any:
8. Registered email Id of the Corporate Debtor:
9. Names of promoters of Corporate Debtor:
10. Whether going concern? (Yes/No)
11. Whether any proceedings were pending against the Corporate Debtor under Sick Industrial Companies (Special Provisions) Act, 1985? (Yes/No)
    If yes, date of admission under BIFR:
12. Whether any proceedings for winding up initiated under the Companies Act, 1956 or 2013? (Yes/No)
    If yes,
    a. Section under which it was initiated:
    b. Bench/Court:
    c. Date of transfer to Adjudicating Authority (AA):

B. Insolvency Resolution Professional

1. Details as per IBBI records:
    f. I.P. Registration No.:
    g. Name:
    h. Address:
    i. Email Id:
    j. Mobile no.
2. Whether IRP appointed is independent of CD, as per regulation 3(1) (Yes/No)
3. Whether disclosure of relationship has been made to IPA as per disclosure circular (Yes/ No)
    If yes, date of submission of disclosure:

4. Expenses agreed to be incurred on or by IRP fixed by (Applicant/Adjudicating Authority):
5. Whether IRP is a partner or a director of an IPE (Yes/No)
   If Yes,
   a. Name of the IPE
   b. Whether all directors and partners of the IPE are independent of CD, as per regulation 3(1) (Yes/No)
   c. Whether disclosure of relationship of IPE has been made to IPA as per disclosure circular (Yes/No)
      If yes, date of submission of disclosure:

C. Admission of application by AA

1. Application/Petition No.:
2. Date of filing to AA:
3. Bench:
4. Name of the Applicant/Petitioner:
5. Address of the Applicant/Petitioner:
6. Application filed under Section:
7. In case of section 9, whether the name of IRP is proposed by the operational creditor (applicant) (Yes/No)
8. Date of admission:
9. Date of AA Order appointing the IRP:
10. Date of receipt of order by IRP:
11. Amount of underlying default for which petition has been admitted (*Rupees*):
12. Since when the amount in default is outstanding:

D. Public Announcement

1. Date of issue:
2. Details of publication of Public Announcement:

Location	Language		Name of newspaper	Edition, if any	Date
Registered Office	English				
	Regional	Specify language			
Principal Office, if any	English				
	Regional	Specify language			
Any other place of operation Specify____	English				
	Regional	Specify language			

Website of the Corporate Debtor					
Website designated by the Board					

3. Date of sending copy of PA to the Board:
4. Number of days taken for issuing PA:
5. Delay (days) in issuance of PA vis-à-vis timelines, if any:
6. Reasons for delay, if any:
7. Mode of sending PA to the Board (Hand delivery/Post/Email/others):
8. Estimated date of closure of insolvency resolution process:
9. Last date for submission of claims:
10. Number of days given for submission of claims:
11. Delay/Additional days for submission of claims vis-à-vis timelines, if any:
12. Reasons for delay, if any:
13. Whether the details indicated in PA same as IBBI records: (Yes / No)
    If no,
    a. Address (for correspondence), if any:
    b. Email Id (for correspondence), if any:
    c. Mobile No. (for correspondence), if any:
14. Details of classes of creditors, if any, under section 21(6A)(b) and names of authorised representative (AR) identified for each class:
    a. Number of class of creditors:
    b. IPs identified to be selected as an AR for each class:

S. No.	Class of Creditors	IPs identified to be selected as AR	
		Name of IP	*IP registration number*
1.		*Name of AR 1*	
		Name of AR 2	
		Name of AR 3	
2.		*Name of AR 1*	
		Name of AR 2	
		Name of AR 3	

15. Cost incurred on Public Announcement (Rupees):

16. Details of Deviations/Non-Compliances of the provisions of Code, regulations, circulars or other laws applicable to the CD:

Legal Provisions	**Deviation/Non-compliance**	**Section/Regulation/Circular**	**Reasons**	**Period of non-compliance**	**Whether rectified or not**
IBC					
CIRP Regulations					
IP Regulations					
Circulars					
Other laws applicable to the CD [For example- Companies Act, SEBI Act, SCRA, Others (pls. specify)					

17. Details of orders passed by Courts/ Tribunals:

Order (Interim/Final)	**Date of order**	**Authority passing the order**	**Abstract of order**

18. Whether any application filed under the Section 12A (Yes/ No):

Attachments

1. Application filed with the AA.
2. AA order admitting the application.
3. AA order appointing the Interim Resolution Professional.
4. Form A (Public Announcement) under CIRP Regulations, 2016.
5. Form AB (Written consent to act as AR) under CIRP Regulations, 2016.
6. Cost and relationship disclosure made to IPA.
7. Form FA (Application for withdrawal of CIRP) under CIRP Regulations, 2016, if any.
8. Orders of the Court/Tribunal, if any.
9. Other documents, if any.

Declaration

1. I, [Name of IRP] having IP registration number [Registration no.], was appointed as an Interim Resolution Professional, vide NCLT order dated [mention date] in application number [mention application number] dated [mention date of appointment of IRP], under section 16 of the Insolvency and Bankruptcy Code.
2. I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Annexure-3

FORM – CIRP 2

(*To be submitted to the Board by the IRP online within 7 days of replacement of IRP*)

Date of replacement of IRP	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay

A. Corporate Debtor

1. Name of the Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:
3. Whether Corporate Debtor is listed (Yes/ No):
   If yes,
   a. Primary Stock Exchange:
   b. Whether suspended at stock exchange (Yes/No):
      i. If yes, Date of suspension:
      ii. Whether the suspension is restored (Yes/No):
      iii. If yes, Date of restoration of suspension:
4. Date of the last audited balance sheet:

B. Custody of Corporate Debtor

1. Has IRP taken into custody all records and assets relating to CD? (Yes/ No)
   If no, whether application made u/s 19(2) of the Code, to the AA (Yes /No):
   If no, specify the reasons:

C. Claims of Creditors

1. Whether list of creditors prepared by IRP (Yes/ No):
   If yes, (please furnish the details below):

(Amount in Rupees)

Creditor	Claimant (Secured/ Unsecured/ Contingent)	Related party of the CD (Yes/ No)	Identification Number, if any	Date of creation of security interest	Nature of asset on which security interest created, if any	Value of security at the time of agreement	Liability as per books of accounts	Total Claims made by the creditors	Total Claims admitted by the IRP

								Principal	Interest	Total	Principal	Interest	Total
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
Financial Creditors													
F1													
F2 ..													
Total FCs													
Class of Creditors													
Class 1													
Class 2													
……													
Total Class of FCs													
Operational Creditors for Goods/ Services/ Statutory dues/ workmen & employees dues)													

O1													
O2 ..													
Total OCs													
Any other creditor													
C1													
C2..													
Total Creditors													
Grand Total													

If no, state the reasons

2. Date of filing of list of creditors with the AA:
3. Date of uploading the list of creditors on the website of the CD:

If not uploaded, state the reasons

D. Whether there are representatives of FCs (Yes/ No)

If yes, (please furnish the details below):

S. No.	Appointment under Section [*21(6)/ 24(5)*]	Name of the Representative	Whether Representative is an IP		Description of creditors			Whether representative related party of CD	
			Yes/ No	If yes, IP registration number	Representing [class of creditor/ FC]	Number of Creditor in the Class	Total Voting Share	Yes/ No	Specify section *[sections of 5(24)]*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

E. Whether there are Authorised Representatives of FCs (Yes/ No)

If yes, (please furnish the details below):

S. No.	Appointment under Section: *21(6A)(a) 21(6A)(b) 21(6A)(c)*	Name of AR	Whether AR is an IP *(Yes/ No)*	*If yes* IP registration number	Application and Order for appointment of AR		Number of days taken for filing application	Delay in number of days for filing	Reasons for delay
					Date of application to AA	Date of Order appointing AR			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

F. Whether there are representative(s) of OCs in CoC (Yes / No)

If yes, (please furnish the details below):

S. No.	Appointment under Section/ Regulation: *Section 24(3)(c)/ Reg. 16(2)(b) /Reg. 16(2)(c)*	Name of Representative	Number of OCs represented.	Percentage of debt of OCs, if any	Total Voting Share
(1)	(2)	(3)	(4)	(5)	(6)

G. Constitution of CoC

Date of constitution:	
Total members ……..	
Financial Creditors	Operational Creditors (if all FCs are related parties of CD or there is no FC)

Status	Name of FC	Number of FCs in class of creditor	Voting Share (%)	Status	Name of OC	Number of OCs in class of creditor	Voting Share (%)
FC1				OC1			
FC2….				OC2 …OC 18			
Class 1				Work men			
Class 2				Empl oyees			
Class 3….				Other s			
Total				**Total**			

1. Date of submission of report on constitution of CoC to AA:
2. Number of days taken for submission of report to AA :
3. Delay in number of days vis-à-vis timelines, if any:
4. Reason for delay, if any:

H. First Meeting of the CoC

1. Date of meeting:
2. Number of days taken for conducting first CoC meeting:
3. Delay in number of days vis-à-vis timelines, if any:
4. Reason for delay, if any:
5. Date of service of notice of meeting:
6. Whether minimum 5 days' notice period given for meeting under Regulation 19(1) (Yes/No)
   If no, Approval from CoC to serve the notice for shorter period taken? (Yes/No)
   If approval not taken, specify reasons:
7. Whether Notice sent to:
   a. CoC members (yes/ no)
   b. Suspended Board of Directors/Partners (LLP) (yes/ no)
   c. OCs where value of debt is more than 10 % of total debts, if any (yes/ no)
   d. AR of Class of creditors, if any (yes/ no)
   e. IP for any FC u/s 24(5), if any (yes/ no)
   f. Representative(s) of FCs, if any (yes/ no)
   g. Representative(s) of OC(s), if any (yes/ no)
   h. Others, if any (yes/ no)

I. Confirmation/Replacement of IRP

1. Whether the IRP is confirmed as RP (Yes/No)
   If yes, date of confirmation:

If no, whether IRP is replaced (Yes/No)

If yes, please furnish the details of RP:

a. IP Registration Number
b. Name of the RP
c. Email Address
d. Mobile Number

If no, whether IRP was performing functions of RP as per Regulation 17(3) (Yes/ No)

J. Whether application seeking Cooperation of Management u/s 19(2) made to AA (Yes/ No)

1. If yes, furnish the details below:
    a. Application Number
    b. Date of filing
    c. Date of Order
2. Whether appeal, if any filed against the order (Yes/ No)
   If yes, furnish the details below:
    a. Name of Appellate Authority
    b. Appeal No.
    c. Date of filing of appeal
    d. Date of order
3. Whether appeal, if any filed against order of first Appellate Authority (Yes/ No)
   If yes, furnish the details below:
    a. Name of Appellate Authority
    b. Appeal No.
    c. Date of filing of appeal
    d. Date of order

K. Application filed seeking assistance of local district administration under Regulation 30 (Yes/ No)

1. If yes, furnish the details below:
    a. Application Number:
    b. Date of filing:
    c. Date of Order:
2. Whether appeal, if any filed against the order (Yes/ No)
   If yes, furnish the details below:
    a. Name of Appellate Authority:
    b. Appeal No.:
    c. Date of filing of appeal:
    d. Date of order:
3. Whether appeal, if any filed against order of first Appellate Authority (Yes/ No)
   If yes, furnish the details below:
    a. Name of Appellate Authority:
    b. Appeal No.:
    c. Date of filing of appeal:
    d. Date of order:

L. Expenses incurred by or on Interim Resolution Professional

Expense Head	Expenses	Expenses paid or agreed to be paid		Approved by COC (Yes/ No)
		Amount incurred	Amount paid	
IRP	Fee payable to IRP			
	Cost of insurance for IRP			
	Other Expenses on/ for IRP (travel, stay, security etc. related expenses)			
IPE	Fee, if any, payable to an IPE for support services			
Registered Valuer	Fee payable to Valuer 1			
	Fee payable to Valuer 2			
	Fee payable to Valuer 3, if any			
	Other Expenses on/ for IRP (travel, stay, out of pocket expenses etc.)			
Other Professional	Fee Payable to accounting and finance professional			
	Fee Payable to audit professional			
	Fee payable to legal professional/ attorney			
	Fee payable to any other professional			
	Fee payable to authorised representative			
	Other expenses on / for professionals			
COC	Expense for meeting venue			

	Expense for electronic voting			
	Expense for video conferencing			
	Any other expense related to CoC			
Other Expenses	Expenses on Public Announcement			
	Expenses for filings before Adjudicating Authority including Court fee			
	Expenses for verification of claims			
	CIRP related litigation			
	Other expenses, if any			
Essential Services	Electricity			
	Water			
	Telecommunication services			
	Information Technology services			
	Other essential services, if any			
Other Services	Other supplies			
	Employees and workmen			
	Security Personnel Services			
	Other expenses, if nay			
Interim Finance	Amount of interim finance			
	Expenses for raising interim finance			
	Interest payable on interim finance			
Other expenses	Other matters			
	Penalties, if any, payable for non-compliance			

M. Disclosure of relationship of the interim resolution professional, if any

Relationship of the Interim Resolution Professional with	**Name**	**Nature of relationship**	**Description of relationship**
Corporate Debtor			
Financial Creditor			
FC1			
FC2..			
Authorised Representative(s)			
AR1			
AR 2			
Corporate Guarantor, if any			
Operational Creditor, if any			
OC1			
OC2			
….			
Interim Finance Provider, if any			
Accountant(s)			
Legal Professional(s)			
Other Professional(s)			
Firm of auditors of Corporate Debtor (in the last 3 financial years)			
Secretarial auditors in practice of the Corporate Debtor (in the last three financial years)			
Cost Auditors of Corporate Debtor (in the last three financial years)			
Legal Firm[1] (in the last three financial years)			

[1] Legal firm that has any or had any transaction with the Corporate Debtor amounting to five percent or more of the gross turnover of such firm in the last three financial years.

Consulting Firm[2] (in the last three financial years)			

N. Support services sought from IPE, if any. (Yes/No)

If yes, Provide details of IPE

a. Name of IPE:
b. Relationship with IPE, if any:
c. Nature of relationship:
d. Whether appointed at arms' length relationship (yes/no):

O. Are you a partner or a director of an IPE? (Yes/No)

If yes, furnish the details:

a. Name of the IPE:
b. Whether all directors and partners of the IPE are independent of CD, as per regulation 3(1) (Yes/No)
c. Whether disclosure of relationship of IPE has been made to IPA as per disclosure circular (Yes/No)

If yes, date of submission of disclosure:

d. Disclosure of relationship of IPE

Relationship of all the Partners and Directors of IPE with	**Name**	**Nature of relationship**	**Description of Relationship**
Corporate Debtor			
Firm of auditors of Corporate Debtor (in the last 3 financial years)			
Secretarial auditors in practice of the Corporate Debtor (in the last three financial years)			
Cost Auditors of Corporate Debtor (in the last three financial years)			
Legal Firm[3] (in the last three financial years)			

[2] Consulting firm that has any or had any transaction with the Corporate Debtor amounting to five percent or more of the gross turnover of such firm in the last three financial years.

[3] Legal firm that has any or had any transaction with the Corporate Debtor amounting to ten percent or more of the gross turnover of such firm in the last three financial years.

Consulting Firm[4] (in the last three financial years)			

P. Support sought from any professional(s)? (Yes/ No)

S. No.	Name of Professional	Nature of profession	Date of appointment	Term of appointment From ___to ___	Scope of engagement	Professional fees paid/agreed to be paid (Rupees)		Other expenses, if any, paid/ agreed to be paid (Rupees)	Whether appointed at arms' length relationship? (Yes/ No)
						Quantum	Basis (hourly/daily etc.)		

Q. Disclosure of relationship of the professional

Disclosure of relationship of Mr./ Ms/Mrs._____, with:

Relationship of the Professional with		Name	Nature of Relationship	Description of relationship
1.	Corporate Debtor			
2.	Corporate Guarantor, if any			
3.	Insolvency Professional			
4.	Insolvency Professional Entity (If associated with, any)			
5.	Financial Creditor(s)			
6.	Interim Finance Provider(s)			

[4]Consulting firm that has any or had any transaction with the Corporate Debtor amounting to ten percent or more of the gross turnover of such firm in the last three financial years.

R. Details of orders passed by Courts/ Tribunals:

Order (Interim/Final)	Date of order	Authority passing the order	Abstract of order

S. Details of Deviations/Non-Compliances of the provisions of Code, regulations, circulars or other laws applicable to the CD:

Legal Provisions	Deviation/Non-compliance	Section/Regulation/Circular	Reasons	Period of non-compliance	Whether rectified or not
IBC					
CIRP Regulations					
IP Regulations					
Circulars					
Other laws applicable to the CD [For example- Companies Act, SEBI Act, SCRA, Others (pls. specify)					

T. Other details

Whether resolution under the Section (12A/ 33(2)/others) was passed by CoC (yes/no)

U. Remarks, if any

Attachments

1. List of creditors along with the details of the claims submitted with the AA.
2. Report certifying constitution of the committee of creditors.
3. Latest Audited financial statements of CD.
4. Minutes of all COC meetings.
5. AA's order admitting application for CIRP.
6. AA's order for Section 19(2) application, if any.
7. AA's order for application under Regulation 30, if any.
8. AA order for replacement of IRP by RP, if any.
9. All the applications filed before AA, if any.
10. All the orders passed by AA, if any.
11. All the applications filed before courts, if any.
12. All the orders passed by courts, if any.
13. Progress Reports filed to Adjudicating Authority by the IRP.
14. Cost Sheet prepared by IRP.
15. Cost and relationship disclosure made to IPA.
16. Other relevant documents, if any.

Declaration

I, [Name of IRP] having IP registration number [Registration no.], was appointed as an Interim Resolution Professional vide NCLT order dated [Insert date] in application number [Insert application number] dated [Date of appointment of IRP], under section 16 of the Insolvency and Bankruptcy Code.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

C. Appointment of registered valuers

S. No.	Name of Valuer	Registration number of Valuer	Date of appointment	Class of assets (Land and Building/ Plant and machinery/ Securities and Financial Assets/others)	Estimates (*Rupees*)	
					Fair Value	Liquidation Value
Average Values						

1. Number of days taken for appointment of valuer:
2. Delay in number of days for appointment vis a vis timelines, if any:
3. Reasons for delay, if any:
4. Whether Registered Valuer(s) is disqualified to be appointed as per Regulation 27 (Yes/ No)
   If yes, under which sub regulation (choose one or more from options below):
   (a) a relative of the resolution professional
   (b) a related party of the CD
   (c)an auditor of the CD at any time during the five years preceding the insolvency commencement date
   (d)a partner or director of the IPE of which the resolution professional is a partner or director

D. Details of handover of records of Corporate Debtor by IRP to RP

S. No	Description of records	Remarks, if any

E. Custody of assets of Corporate Debtor

1. Whether RP has taken over the custody of assets of CD (Yes/ No)
   If no, whether application made u/s 19(2) of the Code, to the AA (Yes/ No)
   If no, specify the reasons

F. Application Filed with AA seeking Cooperation of Management (Yes/ No)

1. If yes, furnish the details below:
    d. Application Number:
    e. Date of filing :
    f. Date of Order:
2. Whether appeal, if any filed against the order (Yes/ No)
   If yes, furnish the details below:
    e. Name of Appellate Authority:
    f. Appeal No.:
    g. Date of filing of appeal:
    h. Date of order:
3. Whether appeal, if any filed against order of Appellate Authority (Yes/ No)
   If yes, furnish the details below:
    e. Name of Appellate Authority:
    f. Appeal No.:
    g. Date of filing of appeal:
    h. Date of order:

G. Details of application filed with the AA for Assistance of local district administration

1. If yes, furnish the details below:
    a. Application Number:
    b. Date of filing:
    c. Date of Order:
2. Whether appeal, if any filed against the order (Yes/ No)
   If yes, furnish the details below:
    a. Name of Appellate Authority:
    b. Appeal No.:
    c. Date of filing of appeal:
    d. Date of order:
3. Whether appeal, if any filed against order of Appellate Authority (Yes/ No)
   If yes, furnish the details below:
    a. Name of Appellate Authority:
    b. Appeal No.:
    c. Date of filing of appeal:
    d. Date of order:

H. Information memorandum (IM)

1. Date of submission of IM to CoC:
2. Number of days taken for submission of IM:
3. Delay in number of days for submission vis a vis timeline, if any:
4. Reasons for delay, if any:
5. Details of assets and liabilities as per latest audited balance sheet and latest provisional balance sheet:
    a. Date of the latest audited balance sheet:
    b. Date of the provisional balance sheet:
6. Whether IM contains the details as per requirements of Regulation 36(2) (Yes/ No)
   If no, list the details not captured in the IM

S. No	Details not provided in IM

Reasons for not including the specified details:

7. Whether undertaking of confidentiality is obtained from Members of CoC and resolution applicants:

If no, furnish the details of persons who did not give undertaking

S. No.	Category (Member of CoC/ Resolution applicant)	Name	Reasons

I. Details of Deviations/Non-Compliances of the provisions of Code, regulations, circulars or other laws applicable to the CD:

Legal Provisions	Deviation/Non-compliance	Section/Regulation/Circular	Reasons	Period of non-compliance	Whether rectified or not
IBC					
CIRP Regulations					
IP Regulations					
Circulars					
Other laws applicable to the CD [For example- Companies Act, SEBI Act, SCRA, Others (pls. specify)					

J. Details of orders passed by Courts/ Tribunals:

Order (Interim/Final)	Date of order	Authority passing the order	Abstract of order

K. Whether resolution under Section (12A/ 33(2)/others) was passed by CoC (Yes/ No):

Attachments [*to be uploaded in pdf*]

1. AA order for appointment of RP
2. Latest Audited Financial Statements
3. Provisional Financial Statements for the current year
4. Information Memorandum
5. Valuation reports
6. Appeal/application filed before AA/NCLAT/High court/Supreme court/ Others.
7. Orders of AA/NCLAT/High court/Supreme court /Others.
8. Progress Reports filed to AA by the RP
9. Cost and relationship disclosure made to IPA
10. Any other attachment

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

FORM – CIRP 4

(*to be submitted to the Board by RP online within 7 days of the issue of Request for Resolution Plans*)

Date of issue of RFRP	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay

A. Details of Corporate Debtor

1. Name of the Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:

B. Expression of interest (EOI) to invite Prospective Resolution Applicants (PRA)

1. Whether EOI issued (Yes/No)
   If no, state the reasons:
2. Date of issue of EOI:
3. Number of days taken for issue of EOI:
4. Delay in number of days taken for issuance of EOI vis a vis timeline, if any:
5. Reasons for delay, if any:
6. Details of publishing EOI:

Location	Language		Name of newspaper	Edition, if applicable	Date of issue
Registered Office	English				
	Regional	Specify language			
Principal Office, if any	English				
	Regional	Specify language			
Any other place Specify:____	English				
	Regional	Specify language			
Website of the Corporate Debtor					
Website of the Board					

7. Date, when it was sent to the Board:
8. Mode of sending it to the Board (i.e. by Speed Post/ Regd. Post/ E-mail/By Hand/others):
9. Whether EOI re-issued (Yes/No)

If yes, number of times EOI re-issued:

10. Details of publication of latest EOI

Location	Language		Name of newspaper/website	Edition, if applicable	Date of issue
Registered Office	English				
	Regional	Specify language			
Principal Office, if any	English				
	Regional	Specify language			
Any other place Specify:_____	English				
	Regional	Specify language			
Website of the Corporate Debtor					
Website of the Board					

11. Last date to submit EOI:
12. Number of days given for submission of EOI:
13. If minimum days for submission of EOI vis a vis timeline is not given, deficit number of days, if any:
14. Reasons for not giving minimum number of days, if any:
15. Number of persons who expressed their interest:
16. Number of persons who were ineligible as per:
    a. Section 29 (A):
    b. Section 25(2)(h):
    c. Other:
17. Whether due diligence on PRAs conducted by RP as per Regulation 36A (Yes/No)
    If no, reasons:
18. Date of issue of provisional list of eligible PRAs:
19. Number of days taken to issue provisional list of eligible PRAs:
20. Delay in number of days taken to issue provisional list of eligible PRAs, if any:
21. Reasons for delay, if any:
22. Date of Issue of final list of PRAs:
23. Delay in number of days taken to issue final list of PRAs, if any:
24. Reasons for delay, if any:
25. Final list of PRAs (including joint applicants, if any)

S. No.	Name of PRAs

C. Request for Resolution Plans (RFRP)

1. Whether the following was approved by the committee of creditors):
   a. RFRP (Yes/ No)
      If no, state the reasons
   b. Evaluation Matrix (Yes/ No)

      If no, state the reasons

2. Date of issue of evaluation matrix:
3. Date of issue of RFRP:
4. Last date for submission of resolution plans:
5. Whether RFRP was issued atleast 30 days before the last date of the submission of the resolution plans? (Yes/No)
   If no, provide the reason for the same.
6. Details of Evaluation Matrix :
7. Whether RFRP requires any non-refundable deposit for submission of or along with resolution plan (Yes/No)
   If yes, please specify.

D. Modification of RFRP and Evaluation Matrix

1. Whether details with respect to RFRP modified (Yes/ No)
   If yes, Number of times RFRP modified:
2. Whether details with respect to Evaluation matrix modified (Yes/ No)
   If Yes, Number of times Evaluation matrix modified:

S. no.	**Modification done in respect of (RFRP/Evaluation Matrix)**	**Date of issue of modified request**	**Whether atleast 30 days given for submission of resolution plan from date of modification (Yes/No)**	**If no, reasons**	**Revised Last date for submission of resolution plan**

3. Whether the RFRP was re-issued (Yes/No)
   If yes, (i) Date of re-issue of RFRP :
   (ii) Last Date for submission of Resolution Plan:

E. Details of Deviations/Non-Compliances of the provisions of Code, regulations, circulars or other laws applicable to the CD:

Legal Provisions	**Deviation/ Non-compliance**	**Section/Regulation/Circular**	**Reasons**	**Period of non-compliance**	**Whether rectified or not**
IBC					
CIRP Regulations					
IP Regulations					
Circulars					
Other laws applicable to the CD [For example- Companies Act, SEBI Act, SCRA, Others (pls. specify)					

F. Details of orders passed by Courts/ Tribunals:

Order (Interim/Final)	**Date of order**	**Authority passing the order**	**Abstract of order**

G. Whether resolution under Section (12A/ 33(2)/others) was passed by CoC (Yes/No)

Attachments

1. Expression of interest (first issue and latest issue).
2. Evaluation Matrix including modified, if any.
3. Request for resolution plan including modified, re-issued, if any.
4. Minutes of the Meetings of COC approving the RFRP .
5. All applications filed before courts, if any.

6. All orders passed by courts, if any.
7. Progress reports filed to AA by the RP.
8. Other documents, if any.

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

Annexure-6

FORM- CIRP 5

(To be submitted to the Board online within 7 days of the approval or rejection of resolution plan by the Adjudicating Authority)

Date of the approval or rejection of resolution plan by the AA	**Due date of Form**	**Delay in submission of Form *(Number of days)***	**Reasons for delay**

A. Corporate Debtor

1. Name of the Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:

B. Claims of creditors

Whether any change in list of claimants as uploaded by IRP in Form CIRP-2 (Yes/ No)

If yes, please furnish the revised list of claimants below:

Creditor	**Claimant** (Secured/ Unsecured/ Contingent)	**Related party of the CD (**Yes/No)	**Identification Number, if any**	**Date of creation of security interest**	**Nature of asset on which security interest created, if any**	**Value of security at the time of agreement**	**Liability as per books of accounts**	**Total Claims made by the creditors**			**Total Claims admitted by the RP**		
								Principal	Interest	Total	Principal	Interest	Total
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(11)**	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**
Financial Creditors													
F1													
F2 ..													
Total FCs													
Class of Creditors													

Class 1													
Class 2 (debenture/bond holders)													
……													
Total Class of FCs													
Operational Creditors for Goods/ Services/ Statutory dues/ workmen & employees dues)													
O1													
O2 ..													
Total OCs													
Any other creditor													
C1													
C2..													
Total Creditors													
Grand Total													

1. Total claims as on date of meeting of CoC where resolution plan was approved *(Rupees):*
2. Date of filing of list of creditors with the AA:
3. Is list of creditors prepared and uploaded by RP on the website of the Corporate Debtor. (Yes/ No)

   If no, state the reasons:

C. **Re-constitution of CoC, if any:**

Date of constitution:							
Total members ……..							
Financial Creditors				**Operational Creditors (if all FCs are related parties of CD or there is no FC)**			
Status	**Name of FC**	**Number of FCs in class of creditor**	**Voting Share (%)**	**Status**	**Name of OC**	**Number of OCs in class of creditor**	**Voting Share (%)**
FC1				OC1			
FC2….				OC2…..			
Class 1				Workmen			
Class 2				Employees			
Class 3…				Others			
Total				**Total**			

Remarks, if any

D. **Whether any resolution plan received?** (Yes/ No)

E. **Final Resolution Applicant(s)**

S. No.	**Resolution plan submitted (Individually/ Jointly)**	**Name of Resolution Applicants**	**Whether Resolution Applicant is an FC**	**Nature of resolution (Merger/acquisition/amalgamation/Take over/others)**	**Number of plans submitted**	**Group to which it belongs**	**Industry**	**Details of performance security provided (Please specify the nature, value, duration and source, as specified in request for resolution plan)**	**Resolution plans compliant with section 30(2). (Yes/ No)**	**Reason for non-compliance of plan with Section 30(2)**

1. Whether the resolution plan rejected by CoC? (Yes/ No)
   If yes,
   a. Date of CoC meeting wherein the plan was rejected:
   b. Reasons for rejection:
2. Whether resolution for liquidation u/s 33(2) passed by CoC (Yes/ No)

   If no, way forward in CIRP process as decided by CoC:

3. Date of the meeting of CoC approving the resolution plan:
4. Whether resolution plan was approved by the CoC within 180 days from ICD (Yes/No)
   If no, whether extension of CIRP time granted (Yes/ No)
   If yes, number of days granted:

F. **Meeting of the Committee of Creditors where resolution plan was approved:**

Date of service of notice of the meeting	**Whether the notice of the meeting was served by giving not less than 5 days' notice? (Yes/No)**	**If no, whether the approval of CoC sought (Yes/ No)**		**Date of the meeting of the Committee of Creditors**	**Number of days from ICD, meeting of the CoC was held**	**Matters put forth for voting at the meeting** **(Approval for resolution plan/liquidation/other matters)**	**Voting Percentage**	**Remarks, if any**
		(Yes/ No)	**If yes, timeline for service of notice.** **If no, reasons.**					

G. **Application filed with AA for approval of resolution plan**

Date of the application	Whether application for approval of resolution plan filed as per model timelines (Yes/ No)	If No, state reasons for delay.	Whether the resolution plan accepted/rejected by AA (accepted/rejected)	Date of order of acceptance/rejection by AA

H. **Members of CoC and distribution of voting share**

S. No	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)

I. Resolution plan

1. Details of stakeholders, claims and realisation under resolution plan.

(Amount in Rupees)

S. No.	Category of stakeholder*	Amount claimed	Amount admitted	Realisable by Stakeholders	
				Amount#	Percentage
1.	Secured Financial Creditors				
2.	Unsecured Financial Creditors				

3.	Operational Creditors				
	Government				
	Workmen				
	Employees				
	…..				
4.	Other Debts and Dues				
Total					

**If there are sub-categories in a category (like real estate allottees, debenture holders etc.), please add rows for each sub-category.*

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

2. Interests of existing shareholders under resolution plan:

Sl. No	**Category of Share Holder**	**No. of Shares held before CIRP**	**No. of Shares held after the CIRP**	**Voting Share (%) held before CIRP**	**Voting Share (%) held after CIRP**

3. Settlement Amounts

Stakeholder category	**Mode of Settlement**	**Amount (Rupees)**	**Time of Payment/ Issue/ Conversion**	**Remarks, if any**

4. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	**Requirement with respect to Resolution Plan**	**Clause of Resolution Plan**	**Compliance (Yes / No)**
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the		

	complexity and scale of operations of business of the CD		
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority		
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible		
Section 30(2)	Whether the Resolution Plan: (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment of the debts of operational creditors? (c)provides for the management of the affairs of the Corporate debtor? (d)provides for the implementation and supervision of the resolution plan? (e)contravenes any of the provisions of the law for the time being in force?		
Section 30(4)	Whether the Resolution Plan: (a) is feasible and viable, according to the CoC?		

	(b) has been approved by the CoC with 66% voting share?		
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC		
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board		
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors		
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders		
[Regulation 38(1B)	(a) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan		

	approved under the Code. (b)If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?		
Regulation 38(2)	Whether the Resolution Plan provides: (a)the term of the plan and its implementation schedule? (b)for the management and control of the business of the corporate debtor during its term? (c)adequate means for supervising its implementation?		
38(3)	Whether the resolution plan demonstrates that: (a) it addresses the cause of default? (b)it is feasible and viable? (c) it has provisions for its effective implementation? (d)it has provisions for approvals required and the timeline for the same? (e)the resolution applicant has the capability to implement the resolution plan?		
39(2)	Whether the RP has filed applications in		

	respect of transactions observed, found or determined by him		
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B		

5. Terms and conditions of Resolution Plan, if any (Such as escrow, Performance Bank guarantee, infusion of equity, capital commitments etc, sources of funds along with timelines)

6. Approvals required from other regulators/ authorities, if any:

S. No.	**Nature of Approval**	**Name of applicable law**	**Approving authority**	**When to be obtained**

7. The Resolution Plan is subject to any contingency (Yes/ No)
   If yes, please furnish details of contingencies:

8. Deviations/ non-compliances of the provisions of the Code, regulations made or circulars issued or other laws applicable to the CD:

Sl. No.	**Deviation/Non-compliance observed**	**Section of the Code / Regulation No. / Circular No./other laws applicable to the CD**	**Reasons**	**Whether rectified or not**

9. Whether the CoC has approved a plan providing for contribution under regulation 39B: (Yes/No)
   If yes, furnish the details below

   a. Estimated liquidation cost: (Rupees)……..

   b. Estimated liquid assets available: (Rupees)……..

   c. Contributions required to be made: (Rupees)…….

   d. Financial creditor wise contribution as under:

Sl. No.	**Name of financial creditor**	**Amount to be contributed (Rupees)**

10. Whether the CoC has recommended sale as a going concern under regulation 39C - (Yes/No)

If yes, furnish the details below:

a. Whether sale of corporate debtor as a going concern: (Yes / No)

b. Whether sale of business of corporate debtor as a going concern: (Yes / No)

c.Whether the details of recommendation are available with the resolution professional: (Yes/No)

11. Whether the CoC has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D: (Yes/No)
    If yes, furnish the details of fee payable to liquidator:
12. Implementing Agency/ Monitoring Committee, if any:
    i. Number of persons responsible for implementation of resolution plan:
    ii. Name:
    iii. Address:
    iv. Designation:
    v. Email ID:
    vi. Mobile No:

13. Whether RP is part of Implementing Agency/ Monitoring Committee? (Yes/ No)

    If Yes, give details about the period and fee fixed by CoC/AA

J. <u>Liquidation</u>

1. Reason for liquidation of the CD (No value in the assets/ company was a shell company/Non-receipt of resolution plan/Rejection of resolution plan by CoC/ Rejection of resolution plan by AA/others)

2. Meeting of CoC passing resolution for liquidation

Date of service of notice of the meeting	**Whether the notice of the meeting was served by giving not less than 5 days' notice? (Yes/No)**	**If no, whether the approval of CoC sought (Yes/ No)**		**Date of the meeting of the Committee of Creditors**	**Number of days from ICD, meeting of the CoC held**	**Matters putforth for voting at the meeting**	**Voting Percentage**	**Remarks, if any**
		(Yes/ No)	**If yes, timeline for service of notice.** **If no, reasons.**					

3. Date of filing application before AA
4. Date of AA approving liquidation

K. **Expenses incurred by or on Resolution Professional:**

Expense Head	**Expenses – Sub Head**	**Expenses paid or agreed to be paid**		**Approved by COC (Yes/ No)**
		Amount incurred	Amount paid	
RP	Fee payable to RP			
	Cost of insurance for RP			
	Other Expenses on/ for RP (travel, stay, security etc. related expenses)			

IPE	Fee, if any, payable to an IPE for support services			
Registered Valuer	Fee payable to Valuer 1			
	Fee payable to Valuer 2			
	Fee payable to Valuer 3, if any			
	Other Expenses on/ for IRP (travel, stay, out of pocket expenses etc.)			
Other Professional	Fee Payable to accounting and finance professional			
	Fee Payable to audit professional			
	Fee payable to legal professional/ attorney			
	Fee payable to any other professional			
	Fee payable to authorised representative			
	Other expenses on / for professionals			
COC	Expense for meeting venue			
	Expense for electronic voting			
	Expense for video conferencing			
	Any other expense related to CoC			
Other Expenses	Expenses on Public Announcement			
	Expenses for filings before Adjudicating Authority including Court fee			
	Expenses for verification of claims			
	CIRP related litigation			
	Other expenses, if any			

Essential Services	Electricity			
	Water			
	Telecommunication services			
	Information Technology services			
	Other essential services, if any			
Other Services	Other supplies			
	Employees and workmen			
	Security Personnel Services			
	Other expenses, if nay			
Interim Finance	Amount of interim finance			
	Expenses for raising interim finance			
	Interest payable on interim finance			
Other expenses	Other matters			
	Penalties, if any, payable for non-compliance			

L. **Disclosure of relationship of the interim resolution professional, if any**

Relationship of the Interim Resolution Professional with	**Name**	**Nature of relationship**	**Description of relationship**
Corporate Debtor			
Financial Creditor			
FC1			
FC2..			
Authorised Representative(s)			
AR1			
AR 2			
Corporate Guarantor, if any			
Operational Creditor, if any			
OC1			
OC2			
….			

Interim Finance Provider, if any			
Prospective Resolution Applicant			
Accountant(s)			
Legal Professional(s)			
Other Professional(s)			
Firm of auditors of Corporate Debtor (in the last 3 financial years)			
Secretarial auditors in practice of the Corporate Debtor (in the last three financial years)			
Cost Auditors of Corporate Debtor (in the last three financial years)			
Legal Firm[5] (in the last three financial years)			
Consulting Firm[6] (in the last three financial years)			

M. **Services sought from IPE, if any. (**Yes/No)

If yes, Provide details of IPE

a. Name of IPE
b. Relationship with IPE, if any:
c. Nature of relationship:
d. Whether appointed at arms' length relationship?

N. **Are you a partner or a director of an IPE? (Yes/No)**

If yes, furnish the details:

a. Name of the IPE:
b. Whether all directors and partners of the IPE are independent of CD, as per regulation 3(1)? Yes/No
c. Whether disclosure of relationship of IPE has been made to IPA as per disclosure circular? Yes/No

---

[5] Legal firm that has any or had any transaction with the Corporate Debtor amounting to five percent or more of the gross turnover of such firm in the last three financial years.

[6] Consulting firm that has any or had any transaction with the Corporate Debtor amounting to five percent or more of the gross turnover of such firm in the last three financial years.

If yes, date of submission of disclosure:

If no, reasons (specify)

d. Disclosure of relationship of IPE

Relationship of all the Partners and Directors of IPE with	**Name**	**Nature of relationship**	**Description of Relationship**
Corporate Debtor			
Firm of auditors of Corporate Debtor (in the last 3 financial years)			
Secretarial auditors in practice of the Corporate Debtor (in the last three financial years)			
Cost Auditors of Corporate Debtor (in the last three financial years)			
Legal Firm[7] (in the last three financial years)			
Consulting Firm[8] (in the last three financial years)			
Prospective Resolution Applicant			

O. **Support sought from any professional(s)?** (Yes/ No)

S. No.	Name of Professional	Nature of profession	Date of appointment	Term of appointment From ___to ___	Scope of engagement	Professional fees paid/agreed to be paid (Rupees)		Other expenses, if any, paid/ agreed to be paid (Rupees)	Whether appointed at arms' length relationship? (Yes/ No)
						Quantum	Basis (hourly/daily etc.)		

[7] Legal firm that has any or had any transaction with the Corporate Debtor amounting to ten percent or more of the gross turnover of such firm in the last three financial years.

[8] Consulting firm that has any or had any transaction with the Corporate Debtor amounting to ten percent or more of the gross turnover of such firm in the last three financial years.

P. **Disclosure of relationship of the professional**

Disclosure of relationship of Mr./ Ms/Mrs._____, with:

Relationship of the Professional with		Name	Nature of Relationship	Description of relationship
7.	Corporate Debtor			
8.	Corporate Guarantor, if any			
9.	Insolvency Professional			
10.	Insolvency Professional Entity (If associated with, any)			
11.	Financial Creditor(s)			
12.	Interim Finance Provider(s)			
13.	Prospective Resolution Applicant			

Q. **Details of Deviations/Non-Compliances of the provisions of Code, regulations, circulars or other laws applicable to the CD:**

Legal Provisions	**Deviation/ Non-compliance**	**Section/Regulation/Circular**	**Reasons**	**Period of non-compliance**	**Whether rectified or not**
IBC					
CIRP Regulations					
IP Regulations					
Circulars					
Other laws applicable to the CD [For example- Companies Act, SEBI Act, SCRA, Others (pls. specify)					

R. **Details of orders passed by Courts/ Tribunals:**

Order (Interim/Final)	**Date of order**	**Authority passing the order**	**Abstract of order**

Attachments

1. Minutes of all CoC meetings.
2. Copy of Resolution Plan.
3. Disclosure of cost and relationship made to IPA.
4. All the applications filed before AA, if any.
5. All the orders passed by AA, if any.
6. All the applications filed before courts, if any.
7. All the orders passed by courts, if any.
8. Compliance Certificate – Form H.
9. Progress Reports filed to Adjudicating Authority by the RP.
10. Any other attachment related to resolution process (say Process document, Bid documents etc.).
11. Cost Sheets prepared by RP.
12. Other documents, if any.

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order dated [Insert date] and Application number [Insert application number] dated [Date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

Annexure-7

FORM – CIRP 6

(*to be filed with the Board within 7 days of the occurrence of event*)

This Form is filed for intimation of

- I. Filing of application in respect of:
  a. Preferential transaction
  b. Undervalued transaction
  c. Extortionate transaction
  d. Fraudulent Transaction
- II. Raising of Interim Finance
- III. Insolvency resolution process for guarantors
- IV. Extension of period of CIRP
- V. Exclusion of period of CIRP
- VI. Premature closure of CIRP (appeal, settlement, withdrawal etc.)
- VII. Request for liquidation before completion of CIRP
- VIII. Non implementation of resolution plan as approved by AA

A. Corporate Debtor

a. Name of the Corporate Debtor:

b. CIN/LLPIN of Corporate Debtor:

I. Filing of application in respect of

(a) Preferential transaction

Date of filing application of preferential transactions	**Due date of Form**	**Delay in submission of Form *(number of days)***	**Reasons for delay**

1. Whether the RP formed an opinion on preferential transaction (Yes/ no)
2. Date of forming opinion:
3. Number of days taken for forming opinion:
4. Delay in number of days for forming opinion *vis a vis* timelines, if any:
5. Reasons for delay, if any:
6. Whether RP has made a determination on preferential transaction (Yes/ No):
7. Date of determination:
8. Number of days taken for determination of transactions:
9. Delay in number of days for determination of transactions vis a vis timelines, if any:
10. Reasons for delay *vis a vis* timelines, if any
11. Date of intimation to the Board:
12. Date of filing of application with Adjudicating Authority:

13. Number of days taken for filing application:
14. Delay in number of days for filing the application *vis a vis* timelines, if any:
15. Total transaction value reported (Rupees):

(Amount in Rupees)

Parties to the transaction	**Relationship with the CD (Related Party/Other than Related party)**	**Nature of Preferential transaction**	**Date of such transaction**	**Underlying Amount**	**Status of application at the time of approval of resolution by AA**	**Any Amount clawed back**	**Authority to whom the application has been handed over to for further follow up**	**Remarks**

16. Date when order was passed by the Adjudicating Authority, if any
17. Whether the AA order is challenged (Yes/No)
18. If Yes, Authority Name and outcome/order in brief

Attachments

1. Determination of preferential transaction intimated to the Board.
2. Copy of forensic audit report, if any
3. Copy of transaction audit report, if any
4. Application filed with the Adjudicating Authority.
5. Order passed by the Adjudicating Authority.
6. Order passed by other courts.
7. Other document, if any.

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

(b) Undervalued transaction

Date of filing of undervalued transactions	Due date of Form	Delay in submission of Form *(number of days)*	Reasons for delay

1. Whether the RP formed an opinion on undervalued transaction (Yes/ no)
2. Date of forming opinion:
3. Number of days taken for forming opinion:
4. Delay in number of days for forming opinion *vis a vis* timelines, if any:
5. Reasons for delay, if any:
6. Whether RP has made a determination on undervalued transaction (Yes/ No):
7. Date of determination:
8. Number of days taken for determination of transactions:
9. Delay in number of days for determination of transactions *vis a vis* timelines, if any:
10. Reasons for delay *vis a vis* timelines, if any
11. Date of intimation to the Board:
12. Date of filing of application with Adjudicating Authority:
13. Number of days taken for filing application:
14. Delay in number of days for filing the application *vis a vis* timelines, if any:
15. Total transaction value reported (Rupees)

(Amount in Rupees)

Parties to the transaction	Relationship with the CD (Related Party/ Other than Related party)	Nature of Undervalued transaction	Date of such transaction	Underlying Amount	Status of application at the time of approval of resolution by AA	Any Amount clawed back	Authority to whom the application has been handed over to for further follow up	Remarks

16. Date when order was passed by the Adjudicating Authority, if any:
17. Whether the AA order is challenged (Yes/No):
18. If Yes -Authority Name and outcome/order in brief:

Attachments:

a. Copy of the determination of the undervalued transaction sent to the Board
b. Copy of forensic audit report, if any
c. Copy of transaction audit report, if any
d. Application filed with the Adjudicating Authority
e. Order passed by the Adjudicating Authority
f. Order passed by other courts
g. Any other attachment

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

(c) Extortionate credit transaction

Date of filing of extortionate transactions	Due date of Form	Delay in submission of Form *(number of days)*	Reasons for delay

1. Whether the RP formed an opinion on extortionate transaction (Yes/ no)
2. Date of forming opinion:
3. Number of days taken for forming opinion:
4. Delay in number of days for forming opinion *vis a vis* timelines, if any:
5. Reasons for delay, if any:
6. Whether RP has made a determination on extortionate transaction (Yes/ No):
7. Date of determination:
8. Number of days taken for determination of transactions:
9. Delay in number of days for determination of transactions *vis a vis* timelines, if any:
10. Reasons for delay vis a vis timelines, if any
11. Date of intimation to the Board:
12. Date of filing of application with Adjudicating Authority:
13. Number of days taken for filing application:
14. Delay in number of days for filing the application *vis a vis* timelines, if any:
15. Total transaction value reported (Rupees)

(Amount in Rupees)

Parties to the transaction	Relationship with the CD (Related Party Other than Related party)	Nature of Extortionate transaction	Date of such transaction	Underlying Amount (*Rupees)*	Status of application at the time of approval of resolution by AA	Any Amount clawed back (Rupees)	Authority to whom the application has been handed over to for further follow up	Remarks

16. Date when order was passed by the Adjudicating Authority, if any:
17. Whether the AA order is challenged (Yes/No):
18. If Yes -Authority Name and outcome/order in brief:

Attachments

1. Copy of the determination of the extortionate transaction sent to the Board
2. Copy of forensic audit report, if any
3. Copy of transaction audit report, if any
4. Application filed with the Adjudicating Authority
5. Order passed by the Adjudicating Authority
6. Order passed by other courts
7. Other document, if any

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

(d) Fraudulent transaction

Date of filing of fraudulent transactions	**Due date of Form**	**Delay in submission of Form *(number of days)***	**Reasons for delay**

1. Whether the RP formed an opinion on fraudulent transaction (Yes/ no)
2. Date of forming opinion
3. Number of days taken for forming opinion:
4. Delay in number of days for forming opinion *vis a vis* timelines, if any
5. Reasons for delay, if any:
6. Whether RP has made a determination on fraudulent transaction (Yes/ No)
7. Date of determination:
8. Number of days taken for determination of transactions:
9. Delay in number of days *vis a vis* timelines:
10. Reasons for delay vis a vis timelines, if any
11. Date of intimation to the Board:
12. Date of filing of application with Adjudicating Authority:
13. Number of days taken for filing application
14. Delay in number of days *vis a vis* timelines, if any
15. Total transaction value reported (Rupees):

(Amount in Rupees)

Parties to the transaction	**Relationship with the CD (Related Party/ Other than Related party)**	**Nature of Fraudulent transaction**	**Date of such transaction**	**Underlying Amount**	**Status of application at the time of approval of resolution by AA**	**Any Amount clawed back**	**Authority to whom the application has been handed over to for further follow up**	**Remarks**

16. Date when order was passed by the Adjudicating Authority, if any :
17. Whether the AA order is challenged (Yes/No):
18. If Yes -Authority Name and outcome/order in brief:

Attachments

1. Copy of determination of fraudulent transaction sent to the Board
2. Copy of forensic audit report, if any
3. Copy of transaction audit report, if any
4. Application filed with the Adjudicating Authority
5. Order passed by the Adjudicating Authority
6. Order passed by other courts
7. Any other attachment

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

II. Interim finance

Date of raising interim finance	Due date of Form	Delay in submission of Form *(number of days)*	Reasons for delay

(Amount in Rupees)

Name of Interim financier	Address of Interim Financier	Date of raising interim finance	Amount of interim finance taken	Whether security interest created (Yes/ No)	If yes, provide details of asset on which security interest is created

Declaration

I, [Name of IRP/RP] having IP registration number [Registration no.], was appointed as an Insolvency Resolution Professional/ Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 16/22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

III. Insolvency resolution process for guarantors

S. no	Name of guarantor	Guarantee issued in favour of	Amount of guarantee	Date of invocation of guarantee	Date of default by guarantor	Date of initiation of process against guarantor under the Code	Petition No.	NCLT Bench

Declaration

I, [Name of IRP/RP] having IP registration number [Registration no.], was appointed as an Insolvency Resolution Professional/ Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 16/22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

IV. (a) Extension of period of CIRP

Date of granting extension by Authority	Due date of Form	Delay in submission of Form *(number of days)*	Reasons for delay

1. Number of times applied for extension of CIRP period:

S. No.	Date of meeting of CoC	Date of filing of application	Application/ Petition No.	Extension applied (No. of days)	Extension granted (No. of days)	Date of order passed	Abstract of order

2. Number of days taken to pass the resolution by CoC, for seeking extension of CIRP:
3. Number of days taken to file the application with AA:
4. Number of days taken for the order of NCLT:
5. Whether any period excluded from CIRP period by any Authority? If yes – Authority and new date of closure of CIRP:

Declaration

I, [Name of IRP/RP] having IP registration number [Registration no.], was appointed as an Insolvency Resolution Professional/ Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 16/22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

IV. (b) Exclusion of Period of CIRP

Stage of CIRP (please specify one or more from below)	**Number of days excluded**	**Authority**	**Reason for exclusion**
(Pre EOI/Post EOI before issue of RFRP/Post issue of RFRP before submission of resolution plan to AA/Post submission of resolution plan to AA/Others)			(Litigation period/Directions of AA to reconsider the plan/Delay in appointment of RP by CoC/Delay in receipt of order of appointment/Time taken for approving the Resolution Plan by AA/Others)

Declaration

I, [Name of IRP/RP] having IP registration number [Registration no.], was appointed as an Insolvency Resolution Professional/ Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 16/22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

V. Premature closure of CIRP (appeal, settlement, withdrawal etc.)

Date of application of withdrawal to AA	Due date of Form	Delay in submission of Form *(number of days)*	Reasons for delay

A. Premature closure is by (appeal/settlement), specify details as below:

1. Application/Petition No.:
2. Bench:
3. Name of the Applicant/Petitioner:
4. Application filed under Section:
5. Date of admission:
6. In case of appeal,
    a. Date of order appeal against:
    b. Abstract of the order appealed against:
    c. Date of order disposing the appeal:
    d. Authority passing the order in appeal:
    e. Abstract of the order disposing the appeal:
7. In case of settlement,
    a. Date of making application for disposal of CIRP on the basis of settlement:
    b. Details of settlement:
    c. Amount involved in the settlement:
    d. Date of order closing the CIRP based on settlement:
    e. Abstract of the order:

B. Stage of 12A withdrawal

Description (please specify one from below)	
	Specify
Resolution Plan / Liquidation filed by RP with AA for approval, yet to be approved	
Resolution Plan / Liquidation Approved by CoC, yet to be filed with AA for approval	
Resolution Plans / Liquidation under Consideration of CoC	
Resolution Plans, if any, under Examination of RP but yet to be submitted to CoC	
Request for Resolution Plan (Re)issued but Last Date for Receipt for Resolution Plans is not yet over	

Invitation for EoI (Re)Issued but Request for Resolution Plan yet to be Issued	
Invitation for EoI yet to be Issued Others	

1. Date of CoC approval:
2. Number of days taken for approval of CoC:
3. Date of application to AA:
4. Number of days taken for submission of application:
5. Whether the application accompanies Bank Guarantee? Yes No
   If yes, provide terms of Bank Guarantee
6. Grounds for withdrawal (please select one below)

Grounds of withdrawal
- Full settlement with applicant - Full settlement with other creditors - Agreement to settle in future - Other settlements with creditors - CD not traceable - CD struck off the register - Applicant not pursuing due to high cost - Other

7. Whether withdrawal approved by the Adjudicating Authority? Yes/No
   If yes, Date of the Order passed by the Adjudicating Authority: If no, reasons for rejection:
8. Any Settlement amount agreed /received by Stakeholders (FC/OC/others) pursuant to 12A withdrawal along with timelines:

Nature of stakeholder	**Name**	**Amount (Rupees)**	**Timelines for payments, if any**

Attachments

1. Copy of the minutes of the CoC where resolution for withdrawal of application was approved by CoC
2. Form FA submitted to the resolution professional by the Applicant
3. Copy of the Application filed with the Adjudicating Authority
4. Order passed by AA/NCLAT/HC/Supreme Court
5. Any other attachment

Declaration

Declaration

I, [Name of IRP/RP] having IP registration number [Registration no.], was appointed as an Insolvency Resolution Professional/ Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 16/22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

VI. Request for liquidation before completion of CIRP

Date of filing application for liquidation before CIRP completion	**Due date of Form**	**Delay in submission of Form *(number of days)***	**Reasons for delay**

1. Application/Petition No. initiating CIRP:
2. Bench:
3. Name of the Applicant/Petitioner:
4. Application filed under Section(7/9/10):
5. Date of admission:
6. Stage of CIRP (please specify one from below):

Resolution Plans, if any, under Examination of RP but yet to be submitted to CoC
Request for Resolution Plan (Re)issued but Last Date for Receipt for Resolution Plans is not yet over
Invitation for EoI (Re)Issued but Request for Resolution Plan yet to be Issued
Invitation for EoI yet to be Issued
Others

7. Date of passing resolution by CoC to liquidate the CD:
8. Resolution passed by CoC in which meeting of CoC(Ist , 2nd…):
9. Reasons for request for liquidation before completion of CIRP:
10. Voting share of CoC approving liquidation:

S. No	**Voting share (%) – in favor**	**Voting share (%) - against**	**Voting share (%) - abstained**

11. Date of filing application before AA for liquidation of CD:
12. Date of order of AA to liquidate CD:
13. Abstract of order:
14. Appeals, if any against order of liquidation

Attachments

1. Copy of the minutes of the CoC where liquidation was considered
2. Copy of the Application filed with the Adjudicating Authority

3. Order passed by AA/NCLAT/HC/Supreme Court
4. Any other attachment

Declaration

Declaration

I, [Name of IRP/RP] having IP registration number [Registration no.], was appointed as an Insolvency Resolution Professional/ Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 16/22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

VII. Non implementation of resolution plan as approved by AA

Date of default of implementation of resolution plan	**Due date of Form**	**Delay in submission of Form *(number of days)***	**Reasons for delay**

1. Duration of implementation of plan
2. Is there any contravention(s) of terms and conditions of implementation of resolution plan by RA/ CD? (Yes/ no)
   If yes,

Grounds of Contravention(s)	**Specific clauses of the resolution plan**	**period of delay in implementation**

3. Application filed with AA? (Yes/ No)
   If yes, please furnish the details below:
   a. Date of filing the application:
   b. Date of order of AA:

Attachments

1. Copy of the Application filed with the AA
2. Order passed by AA
3. Any other attachment

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi - 110001

CIRCULAR

No. IBBI/CIRP/47/2021 **24th November, 2021**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Sir/Madam,

Subject: Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In pursuance of clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') requiring the insolvency professional (IP) to file list of creditors on the electronic platform of the Board for dissemination on its website, the Board had issued the Circular No. IBBI/CIRP/36/2020 dated 27th November, 2020 directing the IP to file the list of creditors and modification thereof in the stipulated format on electronic platform viz. www.ibbi.gov.in.

2.In the said format, the particular "*Identification No.*" for seeking identification details of creditors is mentioned. It has come to notice that in few instances, details such as Aadhaar, PAN card, etc., are being filled therein. Such information being sensitive personal information is prone to misuse and hence is not to be revealed on public platforms. The *General Guidelines for securing Identity information and Sensitive personal data or information in compliance to Aadhaar Act, 2016 and Information Technology Act, 2000* issued by the Ministry of Electronics and Information Technology also provides that any personal identifiable data including Aadhaar should not be published in public domain.

3.To address this concern, this circular in partial modification of the Circular under reference, removes the column "*Identification No.*" from the particulars of the format stipulated therein. The insolvency professionals are directed to file the list of creditors of the respective corporate debtor and modification thereof, in the revised format placed in **Annexure**, within three days of the preparation of the list or modification thereof, as the case may be. The rest of the contents of the above said Circular shall remain same.

4.This Circular is issued in exercise of the powers under clause (aa) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours sincerely,
-Sd-
(**Dr. Kokila Jayaram**) Deputy General Manager Tel: 011-2436 2832
Email: kokila.jayaram@nic.in

Annexure

Filing under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

(Amount in ₹)

Sl. No.	Category of creditor	Summary of claims received		Summary of claims admitted		Amount of contingent claims	Amount of claims not admitted	Amount of claims under verification	Details in Annexure	Remarks, if any
		No. of claims	Amount	No. of claims	Amount of claims admitted					
1	Secured financial creditors belonging to any class of creditors								1	
2	Unsecured financial creditors belonging to any class of creditors								2	
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)								3	
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)								4	
5	Operational creditors (Workmen)								5	
6	Operational creditors (Employees)								6	
7	Operational creditors (Government Dues)								7	
8	Operational creditors (other than Workmen and Employees and Government Dues)								8	
9	Other creditors, if any, (other than financial creditors and operational creditors)								9	
Total										

Annexure-1

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of secured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of Creditor	Details of claim received		Details of claim admitted						Amount of contingent claim	Amount of any Mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?	% of voting share in CoC					

Annexure-2

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of unsecured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of cre-ditor	Details of claim received		Details of claim admitted					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verification	Remarks if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by guarantee	Whether related party?	% of voting share in CoC					

Annexure – 3

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of cre-ditor	Details of claim receive d		Details of claim admitted						Amount of conti-ngent claim	Amount of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verifica- tion	Remarks, if any
		Date of receipt	Amou nt claimed	Amount of claim admitted	Nature of claim	Amount covered by secur -ity interest	Amount covered by guarantee	Whether related party?	% voting share in CoC					

Annexure – 4

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of cre-ditor	Details of claim received		Details of claim admitted					Amount of conti-ngent claim	Amount of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by guar-antee	Whether related party?	% of Voting share in CoC					

Annexure – 5

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of operational creditors (Workmen)

(Amount in₹)

Sl. No.	Name of authorised represent a- tive, if any	Name of work man	Details of claim received		Details of claim admitted				Amount of conti-ngent claim	Amount of any mutual dues, that may be set-off	Amount of claim under verification	Amount of claim not admitted	Remarks, if any
			Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Whether related party?	% voting share in CoC, if applicable					

Annexure – 6

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of operational creditors (Employees)

(Amount in₹)

Sl. No.	Name of authorised of representa-tive, if any	Name empl-oyee	Details of claim received		Details of claim admitted				Amount of contin-gent claim	Amount of any mutual dues, th at may be set-off	Amount of claim under verifica- tion	Amount of claim not admitted	Remarks, if any
			Date of receip t	Amou nt claime d	Amount of claim admitted	Natu re of claim	Whethe r relate d party?	% of voting shar e in CoC, if applicable					

Annexure – 7

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of operational creditors (Government dues)

(Amount in₹)

Sl. No.	Details of claimant		Details of claim received		Details of claim admitted				Amount of contin-gent claim	Amount of any mutual dues, th at may be set-off	Amount of claim under verifica - tion	Amount of claim not admitted	Remarks, if any
	Departm e nt	Gover n ment	Date of receip t	Amou nt claime d	Amount of claim admitted	Natu re of claim	Whethe r relate d party?	% of voting shar e in CoC, if applicable					

Annexure – 8

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of operational creditors (Other than Workmen and Employees and Government Dues)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted						Amount of contin-gent claim	Amount of any mutual dues, that may be set-off	Amount of claim not ad-mitted	Amount of claim under verifica-tion	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by guara-ntee	Whether related party?	% of voting share in CoC					

Annexure – 9

Name of the corporate debtor: ……; Date of commencement of CIRP: ……; List of creditors as on: ……

List of other creditors (Other than financial creditors and operational creditors)

(Amount in₹)

Sl. No	Name of cre-ditor	Details of claim received		Details of claim admitted					Amount of contin-gent claim	Amount of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verifica- tion	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by Security interest	Amount covered by guarantee	Whether related party?					

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110001

CIRCULAR

No. IBBI/LIQ/46/2021 **24th November, 2021**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Subject: Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

In pursuance of clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016 ('Liquidation Process Regulations') requiring the liquidator to file list of stakeholders on the electronic platform of the Board for dissemination on its website, the Board had issued the Circular No. IBBI/LIQ/40/2021 dated 04th March 2021 directing the liquidators to file the list of stakeholders and modification thereof, in the stipulated format, on the electronic platform, www.ibbi.gov.in.

2.In the said format, the particular / column "*Identification No.*" for seeking identification details of stakeholders is mentioned. It has come to notice that in few instances, the details such as Aadhaar, PAN card, etc., are being filled therein. Such information being sensitive personal information is prone to misuse and not to be revealed on public platforms. The '*General Guidelines for securing Identity information and Sensitive personal data or information in compliance to Aadhaar Act, 2016 and Information Technology Act, 2000'* issued by Ministry of Electronics and Information Technology provides that any personal identifiable data including Aadhaar should not be published in public domain.

3.To address this problem, this Circular in partial modification of the Circular under reference, removes the column "*Identification No.*" from the particulars of the format stipulated therein. The insolvency professionals are directed to file the list of stakeholders of the respective corporate debtor under liquidation and modification thereof, in the revised format placed in **Annexure**, within three days of the preparation of the list or modification thereof, as the case may be. The rest of the contents of the above said Circular shall remain same.

4. This Circular is issued in exercise of the powers under clause (aa) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours sincerely,
Sd/-
(Nitish Saini)
Assistant General Manager
Tel: 011-2346 2834
Email: nitish.saini87@gov.in

Encl: As above.

Annexure

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

Name of the corporate debtor: ……; Date of commencement of liquidation: ……; List of stakeholders as on: ……

(Amount in ₹)

Sl. No.	Category of stakeholders	Summary of claims received		Summary of claims admitted		Amount of contingent claims	Amount of claims rejected	Amount of claims under verification	Details in Annexure	Remark, if any
		No. of claims	Amount	No. of claims	Amount					
1	Unpaid insolvency resolution process costs								NA	
2	Liquidation costs incurred till date								NA	
3	Secured financial creditors								1	
4	Unsecured financial creditors								2	
5	Operational creditors (Workmen)								3	
6	Operational creditors (Employees)								4	
7	Operational creditors (Government Dues)								5	
8	Operational creditors (other than Workmen, Employees and Government Dues)								6	
9	Other stakeholders, if any (other than financial creditors and operational creditors)								7	
Total										

Annexure-1

Name of the corporate debtor: ……; Date of commencement of liquidation: ……..; List of stakeholders as on: ……

List of secured financial creditors

(Amount in ₹)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted							Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Whether security interest relinquished? (Yes/No)	Details of Security Interest	Amount covered by guarantee	% share in total amount of claims admitted					

Annexure-2

Name of the corporate debtor: ……; Date of commencement of liquidation: ……..; List of stakeholders as on: ……

List of unsecured financial creditors

(Amount in ₹)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted				Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by guarantee	% share in total amount of claims admitted					

Annexure-3

Name of the corporate debtor: ……; Date of commencement of liquidation: ……; List of stakeholders as on: ……

List of operational creditors (Workmen)

(Amount in ₹)

Sl. No.	Name of authorised representative, if any	Name of workman	Details of claim received		Details of claim admitted				Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount claimed	Total amount of claim admitted	Amount of claim for the period of twenty-four months preceding the liquidation commencement date	Nature of claim	% share in total amount of claims admitted					

Annexure-4

Name of the corporate debtor: ……; Date of commencement of liquidation: ……; List of stakeholders as on: ……

List of operational creditors (Employees)

(Amount in ₹)

Sl. No.	Name of authorised representative, if any	Name of employee	Details of claim received		Details of claim admitted				Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount claimed	Total amount of claim admitted	Amount of claim for the period of twelve months preceding the liquidation commencement date	Nature of claim	% share in total amount of claims admitted					

Annexure-5

Name of the corporate debtor: ……; Date of commencement of liquidation: ……; List of stakeholders as on: ……

List of operational creditors (Government Dues)

(Amount in ₹)

Sl. No.	Details of Claimant		Details of claim received		Details of claim admitted					Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
	Department	Government	Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by lien or attachment pending disposal	Whether lien / attachment removed? (Yes/No)	% share in total amount of claims admitted					

Annexure-6

Name of the corporate debtor: ……; Date of commencement of liquidation: ……; List of stakeholders as on:……

List of operational creditors (other than Workmen, Employees and Government Dues)

(Amount in ₹)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted						Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by lien or attachment pending disposal	Whether lien / attachment removed? (Yes/No)	Amount covered by guarantee	% share in total amount of claims admitted					

Annexure-7

Name of the corporate debtor: ……; Date of commencement of liquidation:..... ; List of stakeholders as on:…….

List of other stakeholders, if any (other than financial creditors and operational creditors)

(Amount in ₹)

Sl. No.	Name of stakeholder	Category of stakeholders (preference shareholders / equity shareholders / partners / others)	Details of claim received		Details of claim admitted						Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by lien or attachment pending disposal	Whether lien / attachment removed? (Yes/No)	Amount covered by guarantee	% share in total amount of claims admitted					

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/LIQ/44/2021 **30th September, 2021**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professionals Agencies
(By mail to registered email addresses and on website of the Board)

Dear Madam /Sir,

Subject: IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016.

A liquidator is required to issue public notice of auctions on the website designated by IBBI, in addition to other specified modes of publication, under sub-regulation (3) of regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) read with clause (5) of paragraph 1 of its Schedule I.

2.Liquidators are presently auctioning liquidation assets on various auction platforms. The information regarding such auctions is not available at a centralised place. A centralised platform hosting all public notices of auctions of liquidation assets of ongoing liquidation processes would improve visibility for the liquidation assets being sold, and may expedite the process and lead to better realisation.

3.Considering the above, the Board has provided an electronic platform on its website: www.ibbi.gov.in for hosting public notices of auctions of liquidation assets. The Board hereby designates this platform for the purposes of clause (5) of paragraph 1 of Schedule I of the Liquidation Process Regulations.

4.Liquidators are, therefore, directed to upload the public notice of every auction of any liquidation asset, with effect from 1st October, 2021, at www.ibbi.gov.in on the day of its publication in newspapers, through their designated login page.

5.This Circular is issued in exercise of the powers under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours sincerely,
Sd/-
(Nitish Saini)
Assistant General Manager
Tel: 011-2346 2834
Email: nitish.saini87@gov.in

Insolvency and Bankruptcy Board of India
Limited Insolvency Examination Division
Valuation Examinations Division

No. EXAM-13016/1/2022-IBBI
Dated: 06th June 2022

CIRCULAR

To,
All Test Administrators
All Insolvency Professional Agencies
All Registered Valuer Organisations
All candidates registered in the examination system
(Through IBBI website)

Dear Sir/Madam

Subject: Improvement to the scheme of examinations - frequency of attempts in Limited Insolvency Examination/ Valuation Examinations

IBBI conducts the Limited Insolvency Examination (LIE) in pursuance to regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The said Regulations *inter-alia* empowers IBBI to determine the syllabus, format and frequency of the examination, to be published at least three months before the examination.

2.IBBI, as the designated Authority, also conducts Valuation Examinations in terms of rule 5 of the Companies (Registered Valuers and Valuation) Rules, 2017(Valuation Rules). The said rule *inter-alia* empowers IBBI to determine the syllabus, format and frequency of the examination, to be published at least three months before the examination.

3.In order to bring in objectivity and improvements in the scheme of above examinations, it has been decided that frequency of attempt in an LIE or valuation examination, as the case may be, for every candidate, shall be determined after taking into account a cooling off period of 2-months between each consecutive attempts of such candidate, thereby making a total of 6 attempts in a period of 12 months.

4.You are, therefore, advised to implement/ follow the above requirements in LIE/ Valuation Examinations conducted/ attempted after expiry of the period of 3 months from the date of this circular.

5.This circular is being issued in exercise of the powers conferred under the provisions of section 196 of the Insolvency and Bankruptcy Code, 2016, Regulations made thereunder and the Valuation Rules.

Yours faithfully

Sd/-
Rajesh Tiwari
General Manager
Tel: 011 2346 2864
Email: trajesh.74@ibbi.gov.in

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan
Connaught Place, New Delhi-110001

CIRCULAR

No. IP/003/2018 3rd January, 2018

To
All Registered Insolvency Professionals
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on web site of the IBBI)

Dear Madam / Sir,

Sub: Insolvency professional not to outsource his responsibilities.

The Insolvency and Bankruptcy Code, 2016 (Code) read with regulations made thereunder cast specific duties and responsibilities on an insolvency professional. An insolvency professional is required to perform certain tasks under the Code while acting as an Interim Resolution Professional, a Resolution Professional, a Liquidator or a Bankruptcy Trustee for various processes. For example, an insolvency professional is required to manage the operations of the corporate debtor as a going concern. He is also required to invite resolution plans, examine them and present to the committee of creditors for its approval such resolution plans which comply with the provisions of the Code. To assist him in carrying out his responsibilities, the Code read with regulations allow an insolvency professional to appoint accountants, legal or other professionals, as may be necessary.

2.It has been observed that a few insolvency professionals are advising the prospective resolution applicants to submit a certificate from another person to the effect that they are eligible to be resolution applicants. This requirement amounts to outsourcing responsibilities of an insolvency professional to another person. Further, this adds to cost of the resolution applicant and delays submission of resolution plans. The Code read with regulations do not envisage such a certification from a third person.

3.It is hereby directed that an insolvency resolution professional shall not outsource any of his duties and responsibilities under the Code. He shall not require any certificate from another person certifying eligibility of a resolution applicant.

4.This circular is issued in exercise of powers under section 196 read with section 208 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

-Sd-

(I. Sreekara Rao)
Deputy General Manager
Email: sreekararao@ibbi.gov.in

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan
Connaught Place, New Delhi-110001

CIRCULAR

No. IP/002/2018 3rd January, 2018

To
All Registered Insolvency Professionals
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the web site of the IBBI)

Dear Madam / Sir,

Sub: Insolvency professional to ensure compliance with provisions of the applicable laws.

A corporate person undergoing insolvency resolution process, fast track insolvency resolution process, liquidation process or voluntary liquidation process under the Insolvency and Bankruptcy Code, 2016 (Code) needs to comply with provisions of the applicable laws (Acts, Rules and Regulations, Circulars, Guidelines, Orders, Directions, etc.) during such process. For example, a corporate person undergoing insolvency resolution process, if listed on a stock exchange, needs to comply with every provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, unless the provision is specifically exempted by the competent authority or becomes inapplicable by operation of law for the corporate person.

2.It is hereby directed that while acting as an Interim Resolution Professional, a Resolution Professional, or a Liquidator for a corporate person under the Code, an insolvency professional shall exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person undergoing any process under the Code complies with the applicable laws.

3.It is clarified that if a corporate person during any of the aforesaid processes under the Code suffers any loss, including penalty, if any, on account of non-compliance of any provision of the applicable laws, such loss shall not form part of insolvency resolution process cost or liquidation process cost under the Code. It is also clarified that the insolvency professional will be responsible for the non-compliance of the provisions of the applicable laws if it is on account of his conduct.

4.This circular is issued in exercise of powers under section 196 read with section 208 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

-Sd-

(I. Sreekara Rao)
Deputy General Manager
Email: sreekararao@ibbi.gov.in

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan
Connaught Place, New Delhi-110001

CIRCULAR

No. IP/001/2018 3rd January, 2018

To
All Registered Insolvency Professionals
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on web site of the IBBI)

Dear Madam / Sir,

Sub: Insolvency professional to use Registration Number and Registered Address in all his communications.

It has been observed that a few insolvency professionals are using different addresses and emails while communicating with the stakeholders, despite repeated advice from the Insolvency Bankruptcy Board of India (IBBI) to use the addressees and emails registered with the IBBI in all their communications.

2.It is hereby directed that in all his communications, whether by way of public announcement or otherwise to a stakeholder or to an authority, an insolvency professional shall prominently state: (i) his name, address and email, as registered with the IBBI, (ii) his Registration Number as an insolvency professional granted by the IBBI, and (iii) the capacity in which he is communicating (Example: As Interim Resolution Professional of XYZ Limited, As Resolution Professional of ABC Limited, etc.).

3.Additionally, an insolvency professional may use a process (Example: CIRP, Liquidation, etc.) specific address and email in its communications, if he considers it necessary subject to the conditions that: (i) the process specific address and email are in addition to the details required in Para 2 above, and (ii) the insolvency professional continues to service the process specific address and email for at least six months from conclusion of his role in the process.

4.This circular is issued in exercise of powers under section 196 read with section 208 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

-Sd-

(I. Sreekara Rao)
Deputy General Manager
Email: sreekararao@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/016/2018 10th August, 2018

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Notice for Meetings of the Committee of Creditors under section 24 (3) (a) of the Insolvency and Bankruptcy Code, 2016 read with regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Insolvency and Bankruptcy Code, 2016 (Code) confers certain privileges on financial creditors on the premise, as reasoned by the Bankruptcy Law Reforms Committee:

"The Committee deliberated on who should be on the creditors committee, given the power of the creditors committee to ultimately keep the entity as a going concern or liquidate it. The Committee reasoned that members of the creditors committee have to be creditors both with the capability to assess viability, as well as to be willing to modify terms of existing liabilities in negotiations. Typically, operational creditors are neither able to decide on matters regarding the insolvency of the entity, nor willing to take the risk of postponing payments for better future prospects for the entity. The Committee concluded that, for the process to be rapid and efficient, the Code will provide that the creditors committee should be restricted to only the financial creditors."

2.As members of the committee of creditors (CoC), the financial creditors discharge several critical responsibilities, including invitation, receipt, consideration and approval of resolution plans under the Code. Their conduct has serious implications for continued business of a corporate debtor and consequently on the economy. The Hon'ble Adjudicating Authority has expressed concern about their conduct in a few matters.

3.By order dated 7th June, 2018 in the matter of SBJ Exports & Mfg. Pvt. Ltd. Vs. BCC Fuba India Ltd. (CP-659/2016), the Hon'ble Adjudicating Authority observed: ".. *An unenviable situation has been created by the conduct of the members of the CoC. Despite the fact that the Resolution Professional apprised the CoC that the period of 180 days is to expire on 12.02.2018 and sanction be granted for moving an application before the Adjudicating Authority for extension of the period. The CoC has behaved the way we have recorded in the preceding paras."*. It further observed*: "A strange phenomena has developed in so far as the functioning of the CoC is concerned. In a number of cases it has now been seen that Members of the CoC are nominated by Financial Creditors like Banks without conferring upon them the authority to take decision on the spot which acts as a block in the time bound process contemplated by the Insolvency and Bankruptcy Code, 2016. Such like speed breakers and roadblocks obviously cause obstacles to achieve the targets of speedy disposal of the CIR process."*. It directed: "*In view of the above we direct the Resolution Professional to bring this order to the notice of the*

CoC so that appropriate steps be taken. A copy of this order be sent to the Insolvency and Bankruptcy Board of India for taking suitable action in respect of the conduct of the Members of CoC in the present matter as well as in the day to day functioning of the Members of CoC generally speaking.".

4.In the other matter of Jindal Saxena Financial Services Pvt. Ltd. Vs. Mayfair Capital Private Limited (C.P. No. (IB)-84(PB)/2017), the Hon'ble Adjudicating Authority noted that there were four financial creditors who attended the first meeting of the CoC. In the said meeting, the CoC did not approve appointment of interim resolution professional (IRP) as resolution professional (RP) since two of the four financial creditors, having aggregate voting rights of 77.97% required internal approvals from their competent authorities. It observed: *"We deprecate this practice. The Financial Creditors/Banks must send only those representatives who are competent to take decisions on the spot. The wastage of time causes delay and allows depletion of value which is sought to be contained. The IRP/RP must in the communication addressed to the Banks/Financial Creditors require that only competent members are authorized to take decisions should be nominated on the CoC. Likewise, Insolvency and Bankruptcy Board of India shall take a call on this issue and frame appropriate Regulations."*.

5.Section 24 (3) (a) of the Code requires the resolution professional to give notice of each meeting of the CoC to members of the CoC and other persons. Regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 specifies the content of the notice for meetings of the CoC.

6.In view of the above, the interim resolution professional or the resolution professional, as the case may be, is directed that he shall, in every notice of meeting of the CoC and any other communication addressed to the financial creditors, other than creditors under section 21 (6A) (b), require that they must be represented in the CoC or in any meeting of the CoC by such persons who are competent and are authorised to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.

7.This Circular is issued in exercise of powers under section 196 (1) (aa) read with 196 (1) (g) of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
-Sd-
(Ranjeeta Dubey)
General Manager
Email: ranjeeta@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi - 110001

CIRCULAR

No. IBBI/IP/56/2022 **24th November, 2022**

To,
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses)

Dear Madam/Sir,

Subject: Payment of fees to the Insolvency and Bankruptcy Board of India (the IBBI/ Board)

The Board has recently amended its following regulations, vide which it has effected revision of existing fee structure along with relevant forms, applicable to Insolvency professionals (IPs) and Insolvency Professional Entities (IPEs) and has also introduced regulatory fee as per details in annexure:-

i. IBBI (Insolvency Professionals) Regulations, 2016;
ii. IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016; and
iii. IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

2.All Insolvency Professional Agencies (IPAs), their professional members and all IPEs are requested to take note of the aforesaid amendments for strict compliance.

3.The fee referred to in the annexure, for which online payment module is not yet implemented, shall be credited to bank account of the Board, as per details below:-

Beneficiary Name : Insolvency and Bankruptcy Board of India
Bank: Punjab National Bank
A/c No. : 0128002100302250
IFSC : PUNB0112000
Branch : ECE House, Connaught Place, New Delhi-110001
GST Number: 07AAAGI0193K1ZD

4. This circular is issued with the approval of competent authority.

-Sd/-
(Deepak Rao)
General Manager
Email: deepak.rao@ibbi.gov.in

Annexure

Fees payable to the Board by Insolvency Professionals (IPs) and Insolvency Professional Entities (IPEs)*

Sr. No.	Particulars	Payable By	Existing Rate	Revised Rate	Effective Date of Applicability
1.	**Insolvency Professionals – Individuals**				
(i)	Application Fees (One-time) *[Form A submitted through dedicated **online** registration module]*	Applicant (Individual) seeking registration as an IP	Rs.10,000/-	Rs.20,000/-	1st October 2022
(ii)	Fees (5 yearly) *[Submitted through dedicated **online** module]*	IP (Individual)	Rs.10,000/-	Rs.20,000/-	1st October 2022
(iii)	Annual Fee *[Form E submitted through dedicated **online** module]*	IP (Individual)	0.25% of professional fee earned for the services rendered as an IP in the preceding financial year.	1.00% of professional fee earned for the services rendered as an IP in the preceding financial year.	1st October 2022
2.	**Insolvency Professional Entities**				
(i)	Application Fees for recognition as an IP (One-time) *[Form C submitted through dedicated **online** recognitio n module]*	IPE	Rs.50,000/-	Rs.2,00,000/-	1st October 2022
(ii)	Application Fees for registration of IPE as an IP (One-time) *[Form AA to be submitted through **physical** mode/ multiple payment modes]*	IPE applying for registration as an IP	NA	Rs.2,00,000/-	1st October 2022
(iii)	Fees (5 yearly) *[To be submitted through **physical** mode/ multiple payment modes]*	IPE registered as an IP	NA	Rs.2,00,000/-	1st October 2022
(iv)	Annual Fee	IPE	0.25% of turnover in	1.00% of turnover	1st October 2022

	*[Form G submitted through dedicated **online** module]*		the preceding financial year.	(excluding professional fee) in the preceding financial year.	
(v)	Change in composition of Board of IPE *[Form F to be submitted through **physical** mode/ multiple payment modes]*	IPE	Rs.2,000/- per individual (cessation/ joining)	Rs.2,000/- per individual (cessation/ joining)	1st October 2022
3.	**Regulatory Fee**				
(i)	Related to resolution plans *[To be submitted through **physical** mode/ multiple payment modes]*	IP	NA	0.25% of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value.	In cases where resolution plan is approved under section 31, on or after 1st October 2022
(ii)	Related to hiring any professional or other services *[Form EA to be submitted through **physical** mode/ multiple payment modes]*	IP	NA	1.00% of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by IRP or RP.	1st October 2022

** In terms of IBBI (Insolvency Professionals) Regulations, 2016 and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and pursuant to amendments effected vide IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2022 read with IBBI (Insolvency Professionals) (Third Amendment) Regulations, 2022 notified on 20th September, 2022, IBBI (Insolvency Professionals) (Fourth amendment) Regulations, 2022 notified on 28th September 2022 read with IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022 notified on 3rd October 2022.*

NA- Not Applicable

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Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

Circular No. IPA/011/2018 23rd April, 2018

To
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Dear Madam / Sir,

Subject: Pre-registration educational course under regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016

In terms of the IBBI (Insolvency Professionals) Regulations, 2016, an individual is eligible for registration as an insolvency professional, subject to meeting other requirements, if he has completed a pre-registration educational course, as may be required by the Board, from an insolvency professional agency (IPA) after his enrolment as a professional member.

2. In consultation with IPAs, the IBBI hereby specifies the details of pre-registration educational course to be conducted by them as under:

Sl. No	Coverage	Time (Hours)
1	Insolvency and Bankruptcy Reforms • Report of the Bankruptcy Law Reforms Committee • Report of the Joint Committee of the Parliament • Report of the Insolvency Law Committee • Legislative Guide on Insolvency Law of UNCITRAL	2
2	Drafting and Filing of Applications for initiation of CIRP on behalf of: • Financial Creditor • Operational Creditor • Corporate Debtor Drafting and Filing of other Miscellaneous Applications Case Laws relating to Admission for CIRP	2
3	Familiarisation with Forms and Formats under: • Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 • IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 • IBBI (Liquidation Process) Regulations, 2016 • IBBI (Voluntary Liquidation) Regulations, 2017 • IBBI (Inspection and Investigation) Regulations, 2017 • IBBI (Grievances and Complaint Handling Procedure) Regulations, 2017	2
4	Taking over the Corporate Debtor as IRP / RP • Finance • Labour • Security	2

	• Essential Services • Litigations	
5	Managing the Corporate Debtor • Going Concern as IRP / RP • Interim Finance • Statutory Compliances	3
6	Claims with Examples • Verification • Rejection • Disputed Claims • Contingent Claims • Appeals • Constitution of CoC	2
7	Conduct the first meeting of the CoC and Subsequent Meetings • Notices • Invitation • Agenda • Meeting & Video Meeting • Voting & E-Voting • Minutes	3
8	Appearance before Adjudicating/Appellate Authority	2
9	Witness the Proceedings before • NCLT • NCLAT	4
10	Detection and Filing for • Preferential Transactions • Undervalued Transactions • Fraudulent Transactions • Extortionate Credit Transactions • Forensic Audit	2
11	Moratorium • Essential Services • Proceeding against Guarantor • Assets of Guarantor to Corporate Debtor • Case Laws	1
12	Fees and Expenses • Fee as IRP / RP • Insurance • Valuers and Other Professionals • Other Expenses	2
13	Information Memorandum • Preparation • Modification • Circulation • Access	2
14	Invitation of Resolution Plans • EoI	3

	• RFP • Data Room • Evaluation Matrix	
15	Eligibility for Resolution Applicants • Commercial • Antecedents • Section 29A	3
16	Resolution Plan • Mandatory Content • Contravention of Other Laws • Dues of Stakeholders • Case Laws • Approval by CoC • Filing before Adjudicating Authority • Managing Corporate Debtor Post Approval of Plan	3
17	Liquidation Process • Initiation of Liquidation • Powers and Duties of Liquidator • Preparation of Liquidation Estate • Manner and Mode of Sale of Assets • Waterfall on Distribution of Assets • Dissolution of Corporate Debtor	4
18	Disciplinary Aspects • IBBI (Inspection and Investigation) Regulations, 2017 • IBBI (Grievances and Complaint Handling Procedure) Regulations, 2017 • IBBI (Insolvency Professionals) Regulations, 2016	2
19	Governance • Code of Conduct • Ethics • Professional Standards • Conflict Management • Anti-Bribery and Anti-Corruption policies • Disclosures	3
20	Management • Leadership • Communication • Negotiation • Personality	3
Total		50

3.The pre-registration educational course shall be delivered by the IPAs in not less than 50 hours either in class room sessions or in MOOCS environment. The participants must have opportunity to do the tasks themselves in a near-real environment with practical examples.

4. This pre-registration educational course will be reviewed on 31st March, 2019.

5. This circular is issued in exercise of powers under section 196 of the Insolvency and Bankruptcy Code, 2016 read with regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016.

Yours faithfully,

(Debajyoti Ray Chaudhuri)
Chief General Manager
Email: dr.chaudhuri@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/LIQ/57/2022 **21st December 2022**

To
All Registered Insolvency Professional
All Recognised Insolvency Professional Entities
All Registered Insolvency Professionals Agencies
(By mail to registered email addresses and on website of the Board)

Dear Madam /Sir,

Subject: Proforma for reporting liquidator's decision(s) different from the advice of Stakeholders' Consultation Committee (SCC) under proviso to sub-regulation (10) of regulation 31A of IBBI (Liquidation Process) Regulations, 2016

Sub-regulation (1) of regulation 31A of the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) provides that the liquidator shall constitute a SCC to advise him on matters relating to remuneration of professionals, sale under regulation 32, fees of liquidator, valuation, etc. Sub-regulation (10) of regulation 31A as amended vide notification dated 16.09.2022, provides that the '*... advice of the consultation committee shall not be binding on the liquidator'*. The proviso to sub-regulation (10) provides that '*where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing and submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report*.'

2.In pursuance of the above, the Board has made available an electronic platform at www.ibbi.gov.in, for reporting the liquidator's decisions different from the advice given by the SCC. The proforma for such reporting is placed as **Annexure**.

3.The insolvency professionals are directed to make use of the aforesaid proforma for reporting to the Board and Adjudicating Authority, under proviso to sub-regulation (10) of regulation 31A.

4.This Circular is issued in exercise of the powers under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours sincerely,
Sd/-
(Rajesh Tiwari)
General Manager
Tel: 011-2436 2864
Email: trajesh.74@ibbi.gov.in

Annexure

Proforma for Reporting Liquidator's Decision(s) different from the Advice of Stakeholders' Consultation Committee

(*Under proviso to Regulation 31A (10) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016*)

Date of meeting of consultation committee	
Agenda(s) on which decision of liquidator is different from the advice given by consultation committee	
Summary of advice provided by consultation committee	
Justification for taking the decision different from the advice by consultation committee	
Voting results	
• Assent (%)	
• Dissent (%)	
• Did not vote (%)	
Minutes of the consultation committee	

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/II/39/2021 2nd February, 2021

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Providing copy of application to the Board, as mandated under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019.

Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 mandates an applicant to provide a copy of the application filed under sub-section (1) of section 94 or sub-section (1) of section 95 of the Insolvency and Bankruptcy Code, 2016 (Code) for initiation for insolvency resolution process of a personal guarantor to a corporate debtor, inter alia, to the Board for its record.

2.For convenience of applicants, the Board has made available a facility on its website at **https://ibbi.gov.in/intimation-applications/iaaa-personal-one** for providing a copy of the application online to the Board. The format for submission is at **Annexure A.** A step-by-step guide for submission of the application is at **Annexure B**. On submission of the application online, the applicant shall get an acknowledgement. The applicants are encouraged to avail of this facility.

3.This is issued in exercise of the powers under clause (k) of sub-section (1) of section 196 of the Code.

Yours faithfully,

-Sd-
(Sushanta Kumar Das)
Deputy General Manager
Email: das.sushanta@ibbi.gov.in

Encl.: Annexure A & B

Copy to: Registrars of all Benches of the National Company Law Tribunal and Debt Recovery Tribunal.

Annexure A

Format for Providing a Copy of Application for Initiation of Insolvency Resolution Process of Personal Guarantors

Details of Application	
Application by	Guarantor / Creditor(s) (Radio Button)
Application under	Section 94 / Section 95 (Radio Button)
Application to be filed at	NCLT / DRT (Radio Button)
If NCLT	*List of NCLT Benches……by dropdown*
If DRT	*List of DRT Benches……by dropdown*
Application filed on	

IF RADIO BUTTON 94 IS SELECTED	
Details of Applicant	
Name	
DIN / PAN / AADHAAR	
Mobile No.	
E-mail	
Residential Address	
Address for Correspondence	
Details of the Creditor, who has invoked the Personal Guarantee	
Name of the Creditor	
Individual/Body Corporate If Individual If Body Corporate	Individual / Body Corporate [Radio Button] DIN / PAN / AADHAAR CIN / LLPIN
Mobile Number of the Creditor	
E-mail	
Residential / Registered Address	
Address for Correspondence	
Amount of Default for which the Guarantee has been invoked	₹
Total Number of Creditors	
Total Amount of Debt	₹

IF RADIO BUTTON 95 IS SELECTED	
Details of Applicant / First Applicant	
Name	
Individual/Body Corporate If Individual If Body Corporate	Individual / Body Corporate [Radio Button] DIN / PAN / AADHAAR CIN / LLPIN
Mobile Number	
E-mail	
Residential / Registered Address	
Address for Correspondence	
Date of Demand Notice	
Amount of Default for which the Guarantee has been invoked	₹
Number of Applicants, other than the First Applicant (If submitted by more than one applicant)	
Total Amount of Debt, if known	₹

Details of Personal Guarantor against whom IRP is to be initiated	
Name	
DIN / PAN / AADHAAR	
Mobile No.	
E-mail	
Residential Address	
Address for Correspondence	

Details of Corporate Debtor to whom the guarantor has extended personal guarantee	
Name	
CIN / LLPIN	
Registered Address	
Whether CIRP has been initiated against the Corporate Debtor	Yes / No [Radio Button]
Stage of the CIRP	1. Application for CIRP filed 2. CIRP going on 3. Resolution Plan Approved 4. Liquidation going on 5. Corporate Debtor Dissolved
Date of Commencement of CIRP	
Date of Commencement of Liquidation	

Details of Resolution Professional	
Name of IP	
PAN	
Mobile No.	
E-mail	
IBBI Registration No.	
Address for Correspondence	
Whether application is filed through the RP	Yes / No
Whether name of the RP is proposed in the application	Yes / No
Date of Consent to act as RP	

Details of Authorised Representative who is filing the application

Name	
DIN / PAN / AADHAAR	
Mobile No.	
E-mail	
Residential Address	
Address for Correspondence	

Document Upload	
Copy of Application	Upload the pdf file only
Date:	Place:

Submit with OTP

Annexure B
Step-by-step guide to fill the format

1. Scan the copy of the application with all Annexures in a **.pdf** format. If required, please compress the pdf size up to 20 MB.
2. Click on link: https://ibbi.gov.in/intimation-applications/iaaa-personal-one
3. Fill the information, as prompted.
4. Once the information is filled, kindly double-check all the details filled in the Form.
5. Attach the copy of the application in pdf in the option provided below.
6. Thereafter, click the submit button and an "**ACKNOWLEDGMENT ID**" will be generated.
7. This "**ACKNOWLEDGMENT ID**" shall also be used for all references with the Board.

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi - 110001

CIRCULAR

No. IBBI/IP/55/2022 9th November, 2022

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
The Registered Information Utility
(By mail to registered email addresses and on website of the IBBI)

Dear Sir/ Madam,

Subject: Review of Regulations

The Board had issued few circulars, from time to time, in exercise of powers under section 196 of the Insolvency and Bankruptcy Code, 2016 in order to facilitate Insolvency Professionals to carry out processes under the Code.

2.The Board conducted an exercise of review of regulations, circulars based on experience gained. It is observed that certain circulars are no longer required on account of being already provided in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [IP Regulation] or the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 [Model Bye-Laws Regulations] or the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 [IU Regulations], as the case may be.

3.Accordingly, it has been decided to rescind circulars listed in the **Annexure**, with immediate effect.

4. You are advised to take note of the above and follow the provisions of relevant Regulations.

5. The circular is issued with the approval of competent authority.

Yours sincerely,

Sd/-
(Dilip Arjun Khandale)
Deputy General Manager
Tel: 011-23462870
Email: dilip.khandale@ibbi.gov.in

-// Annexure //-

Sl. No.	Date of Issue And Circular No.	Subject	Brief of Circular	Incorporation
1	No. IP/001/2018 Dated January 3, 2018	Use of Registration Number etc.	An IP is required to prominently state in all his communications, whether by way of public announcement or otherwise to a stakeholder or to an authority, his name, address, email, Registration Number etc.	Clause 15A of 'Code of Conduct' specified in First Schedule to IP Regulations.
2	No. IP/002/2018 Dated January 3, 2018	IP to ensure compliance with provisions of the applicable laws.	IPs were directed to exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person undergoing any process under the Code complies with the applicable laws. It was further clarified that any loss, including penalty, if any, because of non-compliance of applicable laws, shall not form part of IRPC or liquidation process cost under the Code. Further, IP will be responsible for the non-compliance of applicable laws if it is because of his conduct.	Clauses 27A and 27B of 'Code of Conduct' specified in First Schedule to IP Regulations.
3	No. IP/003/2018 Dated January 3, 2018	IP not to outsource his responsibilities.	It was directed that an IP shall not outsource any of his duties and responsibilities under the Code.	Already covered under regulation 7 (2) (bb) of IP Regulations.
4	No. IP/004/2018 Dated January 16, 2018	Fees payable to IP and to other professionals appointed by the IP	The IBBI clarified that an IP shall render services for a fee which is a reasonable reflection of his work, raise bills / invoices in his name towards such fees, and such fees shall be paid to his bank account.	Part of the provisions were already covered under clauses 25, 25A, 26 and 27 of the 'Code of Conduct' specified in First Schedule to IP Regulations. Clause 25B, 25C and 26A of the 'Code of Conduct'

Sl. No.	Date of Issue And Circular No.	Subject	Brief of Circular	Incorporation
			Any payment of fees for the services of an IP to any person, other than the IP, shall not form part of the IRPC. Similarly, any other professional (such as registered valuer) appointed by an IP shall raise bills / invoices in his / its name towards such fees, and such fees shall be paid to his / its bank account.	specified in First Schedule to IP Regulations has been inserted.
5	No. IP/005/2018 Dated January 16, 2018	Disclosures by IPs and other Professionals appointed by IPs conducting Resolution Processes	It was directed that an IP and every other professional appointed by the IP for a resolution process shall make certain disclosures to the IPA of which he is a member within a stipulated timeframe. The IPA was required to facilitate receipt of the disclosures and disseminate such disclosures on its website within stipulated timeframe.	Part of the provisions already covered under Regulation 40B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [CIRP Regulations]. Clauses 8A, 8B, 8C and 8D of the 'Code of Conduct' specified in First Schedule to IP Regulations have been inserted. Clause 6 (3) in Schedule to the Model Bye Laws Regulations have been inserted.
6	No. IP(CIRP)/007/2018 Dated February 23, 2018	Confidentiality of information relating to processes under the Code	It was directed that an IP, whether acting as IRP, RP or Liquidator, except to the extent provided in the Code and Rules, Regulations or Circulars issued thereunder, (i) shall keep every information related to the processes confidential; and (ii)shall not disclose or provide access to any such information to any unauthorised person.	Already covered in clause 21 of 'Code of Conduct' specified in First Schedule to IP Regulations.

Sl. No.	Date of Issue And Circular No.	Subject	Brief of Circular	Incorporation
7	No. IBBI/IP/021/2019 Dated May 2, 2019	Surrender of Membership	It was advised that an IPA shall not ordinarily accept temporary surrender of professional membership, where the IP is conducting a process under the Code. Certain forms were stipulated.	Already covered in IP Regulations and Model Bye-Laws Regulations. With introduction of Authorisation for Assignment, the issue of temporary surrender has become redundant. In this regard, the Board has issued clarification no. IBBI/IP/2022 dated April 11, 2022
8	IPA/009/2018 Dated April 19, 2018	Annual Compliance Certificate for Insolvency Professional Agencies	Stipulations regarding annual compliance certificate to be submitted by IPAs to IBBI were issued.	Upon rescission of the circular, revised circular containing the format of annual compliance certificate aligning with latest Regulations, issued vide reference no. IBBI/IPA/54/2022 on 2nd November, 2022 under Regulation 7(3) of Model Bye-Laws amended.
9	No. IBBI/IPA/43/2021 Dated July 28, 2021	Monetary Penalties to be imposed by an Insolvency Professional Agency	It issued directions upon IPAs to amend their Bye-laws to provide for the maximum and minimum monetary penalty, in stipulated circumstances.	Clause 24(2)(d) of the schedule to the Model Bye-Laws Regulations has been amended.
10	No: LA/010/2018 Dated April 23, 2018	Commencement of Disciplinary Proceeding	It was clarified that (i) a disciplinary proceeding is considered as pending against an IP from the time he has been issued a show cause notice by IBBI till its disposal by the disciplinary committee; and (ii) an IP who has been issued a show cause notice shall not accept any fresh assignment as IRP, RP, liquidator, or a bankruptcy trustee under the Code.	Already provided in clause 23A of the schedule stipulated in the Model Bye-Laws Regulations. Explanation has been inserted to aforesaid clause.
11	No. IBBI/IU/025/2019	Statutory Repositories under regulation	The MCA 21 database of the Ministry of Corporate Affairs and the Central	Regulation 21(2)(c)(ii) of IU Regulations has been

Sl. No.	Date of Issue And Circular No.	Subject	Brief of Circular	Incorporation
	Dated September 7, 2019	21(2)(c)(ii) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017	Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) registry were approved as repositories for the purposes of regulation 21(2)(c)(ii) of IU Regulations.	amended to include the provisions of the circular.

Insolvency and Bankruptcy Board of India
Limited Insolvency Examination Division
Valuation Examinations Division

No. IBBI/EXAM/52/2022
Dated: 31st August 2022

CIRCULAR

To,
All Test Administrators
All Insolvency Professional Agencies
All Registered Valuer Organisations
All candidates registered in the examination system
(Through IBBI website)

Subject: Revision of fees applicable for Limited Insolvency Examination and Valuation Examinations.

IBBI conducts the Limited Insolvency Examination (LIE) in pursuance to regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The said regulation *inter-alia* empowers IBBI to determine the syllabus, format and frequency of the examination to test the knowledge and application of knowledge of individuals in the areas of insolvency, bankruptcy and allied subjects.

2.IBBI, as the designated Authority, conducts the Valuation Examinations in three assets class, in pursuance to Rule 5 of the Companies (Registered Valuers and Valuation) Rules, 2017. The said rule *inter-alia* empowers IBBI to determine the syllabus, format and frequency of the examination, to test candidate's professional knowledge, skills, values and ethics in respect of valuation.

3.Presently, the examination fee of Rs. 1,500+ applicable GST, i.e. Rs.1,770 is payable per enrolment for each of these exams. It has been decided that the fee of Rs. 5,000+ applicable GST, i.e. Rs. 5,900 for the LIE or Valuation Examinations shall be payable for each enrolment on or after 01st October 2022.

4.This circular is being issued in exercise of the powers conferred under the provisions of section 196 of the Insolvency and Bankruptcy Code, 2016, Regulations made thereunder and the Valuation Rules.

Yours faithfully

Sd/-
Rajesh Tiwari
General Manager
Tel: 011 2346 2864
Email: trajesh.74@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

Circular No. IBBI/LAD/58/2023 **04th March, 2023**

To

All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Subject: Serving of copy of applications to the Board, as mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, as amended *vide* notification No. G.S.R. 583(E) dated 24th September, 2020 published in the Gazette of India, Part II, Section 3, Sub-section (i), No. 474 dated 24th September, 2020 obligates an applicant to provide a copy of the application for initiating corporate insolvency resolution process (CIRP) against a corporate debtor, *inter alia*, to the Board, before filing the same with the Adjudicating Authority.

2.Accordingly, for convenience of applicants, the Board has made available a facility on its website at https://ibbi.gov.in/en/intimation-applications/apply-iaa for serving a copy of the application online to the Board *vide* Circular No. IBBI/IU/35/2020 dated 29th October 2020.

3.Recently, IBBI has, *vide* Circular No. IBBI/IU/51/2022 dated 15th June 2022 decided to forward all the applications received for initiating insolvency to the Information Utility (IU) and, the IU is required to (a) inform other creditors of the CD by sharing the application; (b) issue notice to the applicant, requiring it to file 'information of default' as per IU Regulations; and (c) process the 'information of default' for the purpose of issuing ROD as per the IU.

4.Accordingly, to ensure filing of authentic information with the Board and further enable Board to share information relating to the application for initiation of CIRP with the IU efficiently, the format has been revised. The revised format is at **Annexure A**. A step-by-step guide for submission of the application is at **Annexure B**. On submission of the application online, the applicant shall get an acknowledgment. The applicants are encouraged to avail of this facility.

5.The provisions of this circular shall supersede IBBI's Circular No. IBBI/IU/35/2020 dated 29th October 2020. This is issued in exercise of the powers under clause (k) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
Sd/-
(C. Ramachandra Rao)
General Manager

Copy to: Registrars of all Benches of the National Company Law Tribunals.

Annexure A

Format for Serving a Copy of Application for Initiation of CIRP

Details of Application

Application by: Financial Creditor(s) Operational Creditor(s) Corporate Applicant
Application Under: Section 7 Section 9 Section 10
Application to be filed at NCLT: Chennai, Mumbai, Delhi, Kolkata, etc.
Application to be filed on:
Amount of Default in INR (Aggregate amount of default to all applicants) (with validation of minimum Rs. 1,00,00,000/-):

Details of Applicant/s

Applicant type
Name
PAN (mandatory with validation)
CIN/LLPIN
Contact/Mobile No.
E-mail (mandatory with validation)
Address for Correspondence
Number of Applicants, other than the First Applicant (If submitted by more than one applicant)

[**Option to add multiple applicants**]

Applicant type
Name
PAN (mandatory with validation)
CIN/LLPIN (with validation)
Contact/Mobile No.
E-mail (mandatory with validation)
Address for Correspondence

Details of Person, if any, authorised to file this Application

Name
PAN (with validation)
CIN/LLPIN (with validation)
Contact/Mobile No.
E-mail (with validation)
Address for Correspondence

Details of Corporate Debtor against which CIRP is to be initiated

Name
PAN (mandatory with validation)
CIN/LLPIN (mandatory with validation)
Contact/Mobile No.
E-mail (mandatory with validation)
Registered Address

Details of IP, if any, Proposed as IRP

Name
PAN (with validation)
Contact/Mobile No.
E-mail (with validation)
Address for Correspondence
IBBI Registration No.
Date of Consent to act as IRP

Annexure B

Step-by-step guide to fill the format

1. Scan the copy of the application with all Annexures in a **.pdf** format. If required, please compress the pdf size up to 20 MB.
2. Click on link - https://ibbi.gov.in/en/intimation-applications/iaaa
3. Fill the information, as prompted.
4. Once the information is filled, kindly double-check all the details filled in the Form.
5. Attach the copy of the application in pdf in the option provided below.
6. Thereafter, click the submit button and an "**ACKNOWLEDGMENT ID**" will be generated. This "**ACKNOWLEDGMENT ID**" is to be quoted while filing the Application with the Adjudicating Authority.
7. This "**ACKNOWLEDGMENT ID**" shall also be used for all references with the Board.

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/RV/27/2019 **13th August, 2019**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
All Registered Valuers, and
All Recognised Registered Valuer Organisations.
(By mail to registered email addresses and on website of the IBBI)

Dear Madam /Sir,

Subject: Valuation under the Insolvency and Bankruptcy Code, 2016: Appointment of Registered Valuer.

Para 6 of the Circular No. IBBI/RV/019/2018 dated 17th October, 2018 stipulates as under:
"6. ……. every valuation required under the Code or any of the regulations made thereunder is required to be conducted by a 'registered valuer', that is, a valuer registered with the IBBI under the Companies (Registered Valuers and Valuation) Rules, 2017. It is hereby directed that with effect from 1st February, 2019, no insolvency professional shall appoint a person other than a registered valuer to conduct any valuation under the Code or any of the regulations made thereunder."

2. It is reiterated that-
(i)appointment of any person, other than a 'registered valuer', that is, a valuer registered with the IBBI under the Companies (Registered Valuers and Valuation) Rules, 2017, on or after 1stFebruary, 2019, to conduct any valuation required under the Insolvency and Bankruptcy Code, 2016, or any regulations made thereunder, including the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016, and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, is illegal and amounts to violation of the Circular aforesaid; and
(ii)payment, whether as fee or otherwise, to any person, other than a 'registered valuer' for any valuation referred to in paragraph (i), shall **not** form part of the insolvency resolution process costs or liquidation cost.

3. This is issued in exercise of the powers under clauses (aa), (g) and (p) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

-Sd-
(Amit Sahu)
Deputy General Manager
Email: sahu.amit@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/RV/019/2018 **17th October, 2018**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
All Registered Valuers, and
All Recognised Registered Valuer Organisations.
(By mail to registered email addresses and on website of the IBBI)

Dear Madam /Sir,

Subject: Valuation under the Insolvency and Bankruptcy Code, 2016

The Companies (Registered Valuers and Valuation) Rules, 2017 notified under the Companies Act, 2013 provides a comprehensive framework for development and regulation of the profession of valuers. Subject to meeting other requirements, an individual is eligible to be a registered valuer, if he (i) is a fit and proper person, (ii) has the necessary qualification and experience, (iii) is a valuer member of a Registered Valuer Organisation (RVO), (iv) has completed a recognised educational course as member of a RVO, and (v) has passed the valuation examination conducted by the Insolvency and Bankruptcy Board of India (IBBI), and (vi) is recommended by the RVO for registration as a valuer. A partnership entity or a company is also eligible for registration subject to meeting the requirements.

2.The Companies (Registered Valuers and Valuation) Rules, 2017, however, provides for a transitional arrangement as under:

"*11. Transitional Arrangement.— Any person who may be rendering valuation services under the Act, on the date of commencement of these rules, may continue to render valuation services without a certificate of registration under these rules upto 31st January, 2019:*

Provided that if a company has appointed any valuer before such date and the valuation or any part of it has not been completed before 31st January, 2019, the valuer shall complete such valuation or such part within three months thereafter.

Explanation.— It is hereby clarified that conduct of valuation by any person under any law other than the Act, or these rules shall not be effected by virtue of coming into effect of these rules unless the relevant other laws or other regulatory bodies require valuation by such person in accordance with these rules in which case these rules shall apply for such valuation also from the date specified under the laws or by the regulatory bodies."

3.The IBBI performs the functions of the Authority under the Companies (Registered Valuers and Valuation) Rules, 2017. It conducts valuation examinations for all three asset classes, namely, Land and Building, Plant and Machinery, and Securities or Financial Assets. It also recognises RVOs and registers valuers. There are eight RVOs and 162 registered valuers as on date, the details of which are available at www.ibbi.gov.in.

4.A key objective of the Insolvency and Bankruptcy Code, 2016 (Code) is maximisation of the value of assets of certain persons and consequently value for its stakeholders. A critical element towards achieving this objective is transparent and credible determination of value of the assets to facilitate comparison and informed decision making. The Code read with regulations made thereunder assign this responsibility to 'Registered Valuers'.

5.The regulations made under the Code specify requirements of valuation and who can conduct such valuation. For example, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provide for valuation as under:

"*2(1)(m): "registered valuer" means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder*."

"27. The resolution professional shall within seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35:
Provided…….".

6.In view of the above, every valuation required under the Code or any of the regulations made thereunder is required to be conducted by a 'registered valuer', that is, a valuer registered with the IBBI under the Companies (Registered Valuers and Valuation) Rules, 2017. It is hereby directed that with effect from 1st February, 2019, no insolvency professional shall appoint a person other than a registered valuer to conduct any valuation under the Code or any of the regulations made thereunder.

7.This is issued in exercise of the powers under clauses (aa), (g), (p) and (t) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
-Sd-
(Amit Sahu)
Deputy General Manager
Email: sahu.amit@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/018/2018 14th September, 2018

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Voting in the Committee of Creditors

The Insolvency and Bankruptcy Code, 2016 (Code) prescribes voting requirements for various approvals by the Committee of Creditors (CoC). For example, section 28(1) of the Code mandates that the Resolution Professional shall not take any of the actions listed thereunder without prior approval of the CoC. Section 28 (3) further provides that no action listed under section 28 (1) shall be approved by the CoC unless approved by a vote of sixty-six percent of the voting shares. Similarly, section 30 (4) of the Code provides that the CoC may approve a resolution plan by a vote of not less than sixty-six percent of voting share of the financial creditors. Further, in terms of regulation 2 (1) (f) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations), a dissenting financial creditor means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the CoC. In this background, an issue has been raised whether a financial creditor, who is not yet admitted as a member of the CoC, would be considered a dissenting or abstaining financial creditor.

2. The relevant provisions in this regard are:

a.Section 13 of the Code mandates a public announcement calling for the submission of claims under section 15. Further, section 15 mandates that the public announcement referred to in section 13 shall contain the last date for submission of claims, as may be specified.

b.Regulation 12 of the Regulations requires that a creditor shall submit claim with proof on or before the last date mentioned in the public announcement. It, however, provides that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit claim with proof to the Interim Resolution Professional or the Resolution Professional, as the case may be, on or before the ninetieth day of the insolvency commencement date. It further provides that a financial creditor, who submits claim after the stipulated date, shall be included in the CoC from the date of admission of such claim. And such inclusion shall not affect the validity of any decision taken by the CoC prior to such inclusion.

c.Section 18 of the Code mandates the Interim Resolution Professional to receive and collate all claims submitted by creditors to him, pursuant to public announcement under sections 13 and 15 of the Code and constitute a CoC. It also mandates him to list assets and liabilities of the corporate debtor as on the insolvency commencement date. Section 21 of the Code mandates that the Interim Resolution Professional shall, after collation of all claims received against the corporate debtor and determination of financial position of corporate debtor,

constitute a CoC. It further mandates that the CoC shall comprise all financial creditors of the corporate debtor. Section 24 (6) of the Code provides that each creditor shall vote in accordance with the voting share assigned to it based on financial debts owed to such creditor.
d. Regulation 17 of the Regulations require that the Interim Resolution Professional shall file a report certifying constitution of the CoC to the Adjudicating Authority within two days of the verification of claims received under regulation 12.

3. A perusal of the above provisions make it clear that-
a.The Code read with regulations provide for the manner of collection and verification of claims.
b.The Interim Resolution Professional constitutes the CoC comprising financial creditors, whose claims have been admitted, as members.
c.The voting power of a member in the CoC is based on the amount of admitted claim in respect of the financial debt.
d.A financial creditor, whose claim has not been admitted, is included in the CoC as member, as and when its claim is admitted.
e.Inclusion of a financial creditor in the CoC as a member subsequent to constitution of the CoC does not affect the validity of any decision taken by the CoC prior to such inclusion.
f. The CoC decides the matters by the specified percentage of voting share of members.

4.Thus, a person, who is not a member of the CoC, does not have voting right in the CoC. A person, who is not a member of the CoC, cannot be regarded as one who has voted against a resolution plan or abstained from voting.

5.This is issued in exercise of the powers under clauses (aa) and (p) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
-Sd-
(Ranjeeta Dubey)
General Manager
Email: ranjeeta@ibbi.gov.in

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi - 110001

CIRCULAR

No. IBBI/LIQ/2/2022 06th May, 2022

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam/Sir,

Subject: Withdrawal of Circular dated 26th August, 2019 regarding applicability of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July, 2019.

The Board had issued a Circular dated 26th August 2019 clarifying that the provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 (Amendment Regulations 2019) were applicable only to liquidation processes, which commenced on or after 25th July 2019.

2.In order to bring more clarity, the Board has notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2022 to clarify that provisions of regulations 2A, 21A, 31A and 44 as amended / inserted by the Amendment Regulations 2019 apply only to the liquidation processes commencing on or after 25th July, 2019.

3. In view of above, the Circular dated 26th August 2019 is withdrawn with immediate effect.

4.This circular is issued in exercise of the powers under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,
Sd/-
(Rajesh Tiwari)
General Manager
Tel: 011-2346 2864
Email: trajesh.74@ibbi.gov.in

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

CIRCULAR

No. IBBI/CIRP/94/2026 **02nd June, 2026**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Subject: Formats under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations)**, as amended by the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular.

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the CIRP Regulations, the following formats are hereby specified:

Sl. No.	Regulation	Description	Form
1.	Regulation 6	Public Announcement	**Form A**
2.	Regulation 3(1A), (1B)	Written Consent to Act as Resolution Professional	**Form AA**
3.	Regulation 4A(3)	Written Consent to Act as Authorised Representative	**Form AB**
4.	Regulation 3A	Format for list of assets and records	**Form AC**
5.	Regulation 7	Proof of Claim by Operational Creditors except Workmen and Employees	**Form B**
6.	Regulation 8	Submission of claim by Financial Creditors	**Form C**
7.	Regulation 8A	Submission of claim by Financial Creditors in a Class	**Form CA**
8.	Regulation 9	Proof of Claim by a Workman or an Employee	**Form D**
9.	Regulation 9	Proof of Claim submitted by Authorised Representative of Workmen or Employees	**Form E**
10.	Regulation 9A	Proof of Claim by Creditors (other than financial creditors and operational creditors)	**Form F**

11.	Regulation 30A	Application for Withdrawal of Corporate Insolvency Resolution Process	**Form FA**
12.	Regulation 36A(1)	Invitation for Expression of Interest	**Form G**
13.	Regulation 39(3C)	Application for Two-Stage Approval of Resolution Plan	**Form GA**
14.	Regulation 39(4)	Compliance Certificate	**Form H**

3. The formats of the above Forms are enclosed at the **Annexure** to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-
(Jithesh John)
Executive Director

Annexure

FORM A
PUBLIC ANNOUNCEMENT
(*Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

FOR THE ATTENTION OF THE CREDITORS OF [*NAME OF CORPORATE DEBTOR*]

RELEVANT PARTICULARS	
1. Name of corporate debtor	
2. Date of incorporation of corporate debtor	
3. Authority under which corporate debtor is incorporated / registered	
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5. Address of the registered office and principal office (if any) of corporate debtor	
6. Insolvency commencement date in respect of corporate debtor	
7. Estimated date of closure of insolvency resolution process	
8. Name and registration number of the insolvency professional acting as interim resolution professional	
9. Address and e-mail of the interim resolution professional, as registered with the Board	
10. Address and e-mail to be used for correspondence with the interim resolution professional	
11. Last date for submission of claims	
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Name the class(es)
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. 2. 3.
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link:….. Physical Address:…….

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the [*name of the corporate debtor*] on [*insolvency commencement date*].

The creditors of [*name of the corporate debtor*], are hereby called upon to submit their claims with proof on or before [*insert the date falling fourteen days from the appointment of the interim resolution professional*] to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [*specify class*] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional :
Date and Place: :

FORM AA
WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL
(*Under Regulation 3(1A) and (1B) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

[Date]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Address of the insolvency professional registered with the Board]

To
The Committee of Creditors
[name of corporate debtor]

Subject: Written Consent to act as resolution professional.

I, [*name*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Board, note that the committee proposes to appoint me as resolution professional under section 22(3)(a) / 22(3)(b) / 27(2) of the Code for corporate insolvency resolution process of [*name of the corporate debtor*].

2. In accordance with regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

a. I am registered with the Board as an insolvency professional.
b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
c. I do not suffer from any disability to act as a resolution professional.
d. I am eligible to be appointed as resolution professional of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.
e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
f. I am having the following processes in hand:

Sl. No.	**Role as**	**No. of Processes on the date of Consent**
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of	

	a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date: (Signature of the insolvency professional)

Place: Registration No. .....

FORM AB
WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE
(*Under Regulation 4A(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

[Date]

From
[*Name of the insolvency professional*]
[*Registration number of the insolvency professional*]
[*Registered address of the insolvency professional*]

To
The Interim Resolution Professional
[*name of corporate debtor*]

Subject: Written Consent to act as authorized representative.

I, [*name*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Board, note that you have proposed to appoint me as the authorized representative of financial creditors in a class [*specify class*] in the corporate insolvency resolution process of [*name of the corporate debtor*].

2. In accordance with regulation 4(A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give my consent to the proposed appointment.

3. I declare and affirm as under: -
   a. I am registered with the Board as an insolvency professional.
   b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
   c. I do not suffer from any disability to act as an authorized representative.
   d. I shall not canvass with the creditors to indicate their choice in my favour in Form CA.
   e. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	

4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date: (Signature of the insolvency professional)

Place: Registration No. .....]

FORM AC

LIST OF ASSETS AND RECORDS

[Under Regulation 3A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Basic Details	
Name of Corporate Debtor	
CIN / LLPIN	
Insolvency Commencement Date	
Name of IRP / RP	
Name of person handing over (section 19)	
Designation / Capacity of person handing over	
Date and Place of handover	

Part A — Records of Information relating to Assets, Finances and Operations

(Records referred to in clause (a) of section 18 and such information required under Regulation 36)

Sl. No.	**Description of Records / Information**	**Period Covered**	**Form (Physical / Digital / Both)**	**Present Location**	**Handed Over (Yes / No / Partial)**	**Remarks**
1.						
2.						
3.						
4.						

Part B — Assets recorded in Balance Sheet or other Records

(Assets referred to in clause (f) of section 18)

Sl. No.	**Description of Asset**	**Location**	**Book Value / (Rs.)**	**Encumbrance / Charge (if any)**	**Handed Over (Yes / No / Partial)**	**Remarks**
1.						
2.						
3.						

4.						

Part C — Assets / Records pertaining to CD, not handed over

(To be filled where any asset or record has not been handed over)

Sl. No.	Description of Asset / Record	Reason for not handing over	Present location / possessor	Remarks
1.				
2.				
3.				

Signatures

This list has been prepared and signed in the presence of the following witnesses:

	Person handing over	IRP / RP	Witness 1	Witness 2
Name				
Designation				
Signature				
Date and Place				

Note*:*

(i) This list shall be signed by the person handing over as well as the IRP / RP, and by at least two individuals who have witnessed the act of taking control and custody of such assets and records, as required under sub-regulation (4) of Regulation 3A.

(ii) Where assets or records have not been handed over, the IRP / RP shall prepare the list under sub-regulation (3) of Regulation 3A.

(iii) The categories of records, information and assets set out in this format are illustrative and not exhaustive. Any person covered under section 19 of the Code is required to hand over all records, information and assets of the corporate debtor, whether or not specifically enumerated above, and non-enumeration shall not constitute a defence for failure to hand over the same, where such record, asset, document, information or material is otherwise required to be handed over under the Code or the regulations.

****

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(*Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

[*Date*]

To
The Interim Resolution Professional / Resolution Professional
[*Name of the Insolvency Resolution Professional / Resolution Professional*]
[*Address as set out in public announcement*]

From
[*Name and address of the operational creditor*]

Subject: Submission of proof of claim.

Madam/Sir,

[*Name of the operational creditor*], hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of [*name of corporate debtor*]. The details for the same are set out below:

Particulars		
1.	Name of Operational Creditor	
2.	Identification number of Operational Creditor (If an incorporated body provide identification number and proof of incorporation. If a partnership or individual, provide identification records* of all the partners or the individual)	
3.	Address and email address of operational creditor for correspondence	
4.	Total amount of claim (Including any interest as at the insolvency commencement date)	
5.	Details of documents by reference to which the debt can be substantiated.	
6.	Details of any dispute as well as the record of pendency or order of suit or arbitration proceedings	

Particulars		
7.	Details of how and when debt incurred	
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
9.	Details of: a. any security held, the value of security and its date, or b. any retention of title arrangement in respect of goods or properties to which the claim refers	
10.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
11.	List of documents attached to this proof of claim in order to prove the existence and non-payment of claim due to the operational creditor	

Signature of operational creditor or person authorised to act on his behalf [*Please enclose the authority if this is being submitted on behalf of an operational creditor*]
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

* PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India

DECLARATION

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

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the……..day of……20….., actually indebted to me in the sum of Rs. [*insert amount of claim*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.

4. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

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

Date:
Place:

(Signature of the claimant)

VERIFICATION

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

Verified at … on this …… day of ……., 20…

(Signature of the claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].

FORM C
SUBMISSION OF CLAIM BY FINANCIAL CREDITORS
(*Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

[Date]

From
[*Name and address of the financial creditor, including address of its registered office and principal office*]

To
The Interim Resolution Professional / Resolution Professional
[*Name of the Insolvency Resolution Professional / Resolution Professional*]
[*Address as set out in public announcement*]

Subject: **Submission of claim and proof of claim.**

Madam/Sir,

[*Name of the financial creditor*], hereby submits this claim in respect of the corporate insolvency resolution process of [*name of corporate debtor*]. The details for the same are set out below:

Relevant Particulars		
(1)	(2)	(3)
1.	Name of the financial creditor	
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	
3.	Address and email address of the financial creditor for correspondence	
4.	Details of claim, if it is made against corporate debtor as principal borrower: (i) Amount of claim (ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given) (iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given) (iv) Name and address of the guarantor(s)	
5.	Details of claim, if it is made against corporate debtor as guarantor: (i) Amount of claim (ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given) (iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given)	

	(iv) Name and address of the principal borrower	
6.	Details of claim, if it is made in respect of financial debt covered under clauses (h) and (i) of sub-section (8) of section 5 of the Code, extended by the creditor: (i) Amount of claim (ii) Name and address of the beneficiary	
7.	Details of how and when debt incurred	
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	

(Signature of financial creditor or person authorised to act on its behalf)
[Please enclose the authority if this is being submitted on behalf of the financial creditor]

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

*****PAN, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

DECLARATION

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

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the……..day of……..20……., actually indebted to me for a sum of Rs. [*insert amount of claim*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
   [*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim*].
5. I undertake to update my claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.
6. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
7. I am eligible to join committee of creditors by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.

Date:
Place:

(Signature of the claimant)

VERIFICATION

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

Verified at … on this …… day of ……., 20….

(Signature of claimant)

[*Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity.*]

FORM CA

SUBMISSION OF CLAIM BY FINANCIAL CREDITORS IN A CLASS

(*Under regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

[Date]

From
[*Name and address of the financial creditor, including address of its registered office and principal office*]

To
The Interim Resolution Professional / Resolution Professional
[*Name of the Insolvency Resolution Professional / Resolution Professional*]
[*Address as set out in public announcement*]

Subject: **Submission of claim and proof of claim.**

Madam/Sir,

[*Name of the financial creditor*], hereby submits this claim in respect of the corporate insolvency resolution process of [*name of corporate debtor*]. The details for the same are set out below:

Relevant Particulars		
1.	Name of the financial creditor	
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual, provide identification records of all the partners or the individual)	
3.	Address and e-mail address of the financial creditor for correspondence.	
4.	Total amount of claim (in Rs.)	
5.	Details of documents by reference to which the debt can be substantiated	
6.	Details of how and when debt incurred	
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
8.	Details of any security held, the value of the security, and the date it was given	

9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
10.	List of documents attached to this claim in order to prove the existence and non-payment of claim due	
11.	Name of the insolvency professional who will act as the Authorised representative of creditors of the class	

Signature of financial creditor or person authorised to act on its behalf [Please enclose the authority if this is being submitted on behalf of the financial creditor]
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

*****PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

DECLARATION

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

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the……..day of……..20……., actually indebted to me for a sum of Rs. [*insert amount of claim*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

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

5. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
6. I am eligible to give voting instruction to the authorized representative by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.

Date:
Place:

(Signature of the claimant)

VERIFICATION

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

Verified at … on this …… day of ……., 20…

(Signature of claimant)

[*Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorized for the purpose by the entity.*]

FORM D

PROOF OF CLAIM BY A WORKMAN OR AN EMPLOYEE

(*Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

[*Date*]

To
The Interim Resolution Professional / Resolution Professional
[*Name of the Insolvency Resolution Professional / Resolution Professional*]
[*Address as set out in public announcement*]

From
[*Name and address of the workman / employee*]

Subject: Submission of proof of claim.

Madam/Sir,

[*Name of the workman / employee*], hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of [*name of corporate debtor*]. The details for the same are set out below:

Particulars		
1.	Name of workman / employee	
2.	Pan Number, Passport, the identity card issued by the Election Commission of India or Aadhaar Card of workman / employee	
3.	Address and email address (if any) of workman / employee for correspondence	
4.	Total amount of claim (Including any interest as at the insolvency commencement date)	
5.	Details of documents by reference to which the claim can be substantiated.	
6.	Details of any dispute as well as the record of pendency or order of suit or arbitration proceedings	
7.	Details of how and when claim arose	
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	

Particulars		
10.	List of documents attached to this proof of claim in order to prove the existence and non-payment of claim due to the operational creditor	
Signature of workman / employee or person authorised to act on his behalf [*Please enclose the authority if this is being submitted on behalf of an operational creditor*]		
Name in BLOCK LETTERS		
Position with or in relation to creditor		
Address of person signing		

DECLARATION

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

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the……..day of……..20……., actually indebted to me in the sum of Rs. [*insert amount of claim*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.

4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim*].

Date:
Place:

(Signature of the claimant)

VERIFICATION

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

Verified at … on this …… day of ……., 20…

(Signature of claimant).

FORM E

PROOF OF CLAIM SUBMITTED BY AUTHORISED REPRESENTATIVE OF WORKMEN AND EMPLOYEES

(*Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

[*Date*]

To
The Interim Resolution Professional / Resolution Professional,
[*Name of the Insolvency Resolution Professional / Resolution Professional*]
[*Address as set out in public announcement*]

From
[*Name and address of the duly authorised representative of the workmen / employees*]

Subject: Submission of proofs of claim.

Madam/Sir,

I, [*name of authorised representative of the workmen / employees*], currently residing at [*address of authorised representative of the workmen / employees*], on behalf of the workmen and employees employed by the above named corporate debtor and listed in **Annexure A**, solemnly affirm and say:

1. That the above named corporate debtor was, at the insolvency commencement date, being the _____ day of _____ 20 ___, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the **Annexure A** below in amounts severally set against their names in such **Annexure A** for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employment of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said **Annexure A**.

2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:

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

Deponent

ANNEXURE A

1. Details of Employees/ Workmen

S No.	Name of Employee/ Workman	Identification number (PAN number, Passport or AADHAAR card)	Total amount due (Rs.)	Period over which amount due
1.				
2.				
3.				
4.				

2. Particulars of how debt was incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings (if any).

3. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.

ATTACHMENTS:

[*Documents relied as evidence as proof of debt and as proofs of non-payment of debt*.**]**

DECLARATION

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

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the……..day of……..20……., actually indebted to me in the sum of Rs. [*insert amount of claim*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.

4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim*].

Date:
Place:

(Signature of the claimant)

VERIFICATION

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

Verified at … on this …… day of ……., 20…

(Signature of the claimant)]

FORM F
PROOF OF CLAIM BY CREDITORS (OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS)
[Under Regulation 9A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Date ……..

To
The Interim Resolution Professional / Resolution Professional
[*Name of the Insolvency Resolution Professional / Resolution Professional*]
[*Address as set out in public announcement*]

From
[*Name and address of the creditor*]

Subject: **Submission of proof of claim.**

Madam / Sir,

I, [*Name of the creditor*], hereby submit the following proof of claim in respect of the corporate insolvency resolution process in the case of [*name of corporate debtor*]. The details of the same are set out below:

PARTICULARS

1. Name of the creditor	
2. Identification number of the creditor (If an incorporated body corporate, provide identification number and proof of incorporation. If a partnership or individual, provide identification record* of all partners or the individuals)	
3. Address and email address of the creditor for correspondence	
4. Description of the claim (Including the amount of the claim as at the insolvency commencement date)	
5. Details of documents by reference to which claim can be substantiated	
6. Details of how and when the claim arose	
7. Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
8. Details of: a. any security held, the value of security and its date, or b. retention title arrangement in respect of goods or properties to which the claim refers	

9.	Details of bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
10.	List of documents attached to this claim in order to prove the existence and non-satisfaction of claim due to the creditor	
Signature of the creditor or any person authorised to act on his behalf (Please enclose the authority if this is being submitted signed on behalf of the creditor)		
Name in BLOCK LETTERS		
Position with or in relation to the creditor		
Address of the person signing		

* PAN, Passport, AADHAAR or the identity card issued by the Election Commission of India.

DECLARATION

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

1. [*Name of corporate debtor*], the corporate debtor was, at the insolvency commencement date, being the……..day of……..20……., actually indebted to me in the sum of Rs. [*insert amount of claim*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [*Please list the documents relied on as evidence of claim*].

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.

4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

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

Date:
Place:

(Signature of the claimant)

VERIFICATION

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

Verified at … on this …… day of ……., 20…

(Signature of the claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].

FORM FA

APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY RESOLUTION PROCESS

[*Under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*]

Date: _____

To
The Adjudicating Authority
[National Company Law Tribunal, _____ Bench]

In the matter of: [*name of the corporate debtor*]

Subject: Application for withdrawal of an application admitted reg. CIRP for [*name of the corporate debtor*]

I, [*Name of the Insolvency Professional*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Insolvency and Bankruptcy Board of India having registration number [*registration number*], am acting as the Resolution Professional for the corporate insolvency resolution process ("**CIRP**") of [*name of the corporate debtor*].

2. I hereby submit this application for withdrawal of the application bearing [*diary number; CP number*] admitted by this Hon'ble Adjudicating Authority under section ___ of the Insolvency and Bankruptcy Code, 2016, in pursuance of the approval granted by the Committee of Creditors, in accordance with section 12A of the Code read with regulation 30A of the CIRP Regulations.

3. The details of the meeting of the Committee of Creditors at which withdrawal was approved are as under:

(a) Date of Committee of Creditors meeting: _____
(b) Voting share approving withdrawal: _____ (___%)

4. I enclose herewith the records of [*bank guarantee / demand draft*] furnished in accordance with regulation 30A.

Signature of the Insolvency Professional
Registration Number of the Insolvency Professional
Registered Address of the Insolvency Professional
For (Name of the Corporate Debtor)
(Date and Place)

FORM G

INVITATION FOR EXPRESSION OF INTEREST

FOR

[*NAME OF CORPORATE DEBTOR*] OPERATING IN [*INDUSTRY TYPE*] AT [*LOCATION(S)*]

(*Under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

SL.	RELEVANTPARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	
2.	Address of the registered office	
3.	URL of website	
4.	Details of place where majority of fixed assets are located	
5.	Installed capacity of main products/ services	
6.	Quantity and value of main products/ services sold in last financial year	
7.	Number of employees/ workmen	
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	
10.	Last date for receipt of expression of interest	
11.	Date of issue of provisional list of prospective resolution applicants	
12.	Last date for submission of objections to provisional list	
13.	Date of issue of final list of prospective resolution applicants	
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	
15.	Last date for submission of resolution plans	
16.	Process email id to submit Expression of Interest	
17.	[Details of the corporate debtor's registration status as MSME.]	

Signature of the Resolution Professional
Registration Number of the Resolution Professional
Registered Address of the Resolution Professional
For (Name of the Corporate Debtor)
(Date and Place)]

FORM GA

APPLICATION FOR TWO-STAGE APPROVAL OF RESOLUTION PLAN

[Under Regulation 39(3C) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Date: _____

To

The Adjudicating Authority

[*National Company Law Tribunal, _____ Bench*]

In the matter of: [*Name of the Corporate Debtor*]

Subject: Application for separate approval of implementation of resolution plan and manner of distribution of [*name of corporate debtor*] under the second proviso to sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016.

1. Details of the Corporate Debtor	
Name of the Corporate Debtor	
CIN / LLPIN	
Registered Address	
Insolvency Commencement Date	
CIRP Period in days from ICD (including extensions, if any)	

2. Details of the Successful Resolution Applicant	
Name of the Successful Resolution Applicant	

3. Details of Committee of Creditors Approval	
Date of CoC meeting at which resolution plan was approved	
Voting share approving two-stage approval under proviso to section 31(1) (%)	

4. Reasons for seeking two-stage approval

5. Details of proposed manner of implementation of plan, as recommended by CoC pursuant to second proviso to sub section (1) of section 31

6. Documents enclosed
(a) Copy of the CoC approved resolution plan. (b) Compliance certificate under regulation 39(4) of the CIRP Regulations. (c) Copy of the minutes of the CoC meeting reflecting approval of the resolution plan. (d) Copy of the minutes of the CoC meeting reflecting approval for two-stage process under the second proviso to section 31(1). (e) Any other relevant document.

Declaration

I, [*Name of the Resolution Professional*], hereby declare that the contents of this application are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

Signature of the Resolution Professional: _____

Registration Number: _____

Address as registered with the Board: _____

Email ID as registered with the Board: _____

Date: _____

Place: _____

FORM H
COMPLIANCE CERTIFICATE

(*Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*)

I, [*Name of the resolution professional*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Board with registration number [*registration number*], am the resolution professional for the corporate insolvency resolution process (CIRP) of [*name of the corporate debtor (CD)*].

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	
2	Date of Initiation of CIRP	
3	Date of Appointment of IRP	
4	Date of Publication of Public Announcement	
5	Date of Constitution of CoC	
6	Date of First Meeting of CoC	
7	Date of Appointment of RP	
8	Date of Appointment of Registered Valuers	
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	
10	Date of Final List of Eligible Prospective Resolution Applicants	
11	Date of Invitation of Resolution Plan	
12	Last Date of Submission of Resolution Plan	
13	Date of submission of Resolution Plan to the RP	
14	Date of placing the Resolution Plan before the CoC	
15	Date of Approval of Resolution Plan by CoC	
16	Date of Filing of Resolution Plan with Adjudicating Authority	
17	Date of Expiry of 180 days of CIRP	
18	Date of each order extending/excluding the period of CIRP on request filed by RP	

19	Date of Expiry of Extended Period of CIRP	
20	Fair Value	
21	Liquidation value	
22	Number of Meetings of CoC held	

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **Y/N**

(ii) Number of days beyond 180 days taken for filing application for resolution plan_____

(iii) Reasons for delay _____

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant (……..) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by [*state the number of votes by which Resolution Plan was approved by CoC*] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on [*state the date of meeting*] where all the members of the CoC were present.

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

[strike off the part that is not relevant]

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	
2.	Nature of Business of SRA	
3.	Relationship status of SRA with CD, if any	
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	

4. The details of CIRP, and resolution plan are as under:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td></td></tr>
<tr><td>2.</td><td>Business of the CD)</td><td></td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>Sl. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td></td><td></td><td></td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td></td><td></td><td></td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value
(including insolvency resolution process cost, infusion of funds etc)
(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)
(pls attach copy of Resolution plan)</td><td></td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan
(pls attach copy of minutes approving resolution plan)</td><td></td></tr>
</table>

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	
2.	Source of funds (in brief)	
3.	Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)	
4.	Term and implementation of plan (in brief)	
5.	Details of monitoring committee (in brief)	
6.	Effective date of resolution plan implementation	

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	
2.	Fair Value	
3.	Liquidation Value	
4.	Percentage (%) of realisable amount to Fair Value	
5.	Percentage (%) of realisable amount to Liquidation Value	
6.	Percentage (%) of realisable amount to Principal amount	
7.	Percentage (%) of realisable amount to Total admitted claims	
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	

7B. Details of Realisable amount:

(Amount In Rupees)

	Stakeholder Type	Amount(s)				Payment schedule
		Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount claimed (%)**	
(i)	**Secured Financial Creditors** - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting					
	Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting					
	Operational Creditors					
	(i) Government					
	(ii) Workmen - PF dues - Other dues					
	(iii)Employees - PF dues					

- Other dues					
(iv)Other Operational creditors					
Other Debts and Dues					
Shareholders					
Total					

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	**Nature of Approval**	**Name of applicable law**	**Name of Authority who will grant Approval**	**When to be obtained**
1				
2				

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	**Name of Party**	**Timeline**

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [……] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	**Type of Transaction**	**Amount (Rs.)**	**Date of Filing with Adjudicating Authority**	**Date of Order of the Adjudicating Authority**	**Brief of the Order**	**How it is dealt in resolution plan**
1	Preferential transactions u/s 43					
2	Undervalued transactions u/s 45					

3	Extortionate credit transactions u/s 50					
4	Fraudulent transactions u/s 66					
5.	Combination of PUFE transactions					
	Total					

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same.

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	**Date of Application**	**Applicant (s) name**	**Respondent (s) name**	**Amount Involved, if any**	**Issue involved (in brief)**

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:

(i) Estimated liquidation cost: Rs……..

(ii) Estimated liquid assets available: Rs……..

(iii)Contributions required to be made: Rs…….

(iv)Financial creditor wise contribution is as under:

Sl. No.	**Name of financial creditor**	**Amount to be contributed (Rs.)**
1		
2		
….		
Total		

16. Whether Resolution Plan is subject to any contingency/condition - **Y/N** .

17. The Resolution Plan has been filed _____ days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

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

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I (*Name of Resolution Professional*) hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD		
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority		
Section 30(1)	The Resolution Applicant has		

	submitted an affidavit stating that it is eligible as per Code		
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan (d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force		
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share		
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC		
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors		
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders		
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution		

	Applicant has submitted a statement giving details of any such non-implementation.		
Regulation 38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule (b)for the management and control of the business of the corporate debtor during its term (c)adequate means for supervising its implementation		
Regulation 38(3)	The resolution plan demonstrates that – (a)it addresses the cause of default (b)it is feasible and viable (c)it has provisions for its effective implementation (d)it has provisions for approvals required and the timeline for the same (e)the resolution applicant has the capability to implement the resolution plan		
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)		

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/PPIRP/95/2026 **2nd June, 2026**

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Subject - Formats under the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021.

The Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 (**PPIRP Regulations**), as amended by the IBBI (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular.

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the PPIRP Regulations, the following formats are hereby specified:

Sl. No.	Regulation	Description	Form
1.	Regulation 7(1)	Written Consent	**Form P1**
2.	Regulation 14	List of Creditors of the Corporate Debtor	**Form P2**
3.	Regulation 14(5)	Approval of Terms of Appointment of Resolution Professional	**Form P3**
4.	Regulation 14(7)	Approval for Initiating Pre-packaged Insolvency Resolution Process	**Form P4**
5.	Regulation 15(iii)	Written Consent to Act as Authorised Representative	**Form P5**
6.	Regulation 16(1)	Declaration by Director/Partners	**Form P6**
7.	Regulation 16(2)	Declaration Regarding Existence of Avoidance Transaction(s)	**Form P7**
8.	Regulation 17	Report of the Insolvency Professional	**Form P8**
9.	Regulation 19(2)	Public Announcement	**Form P9**
10.	Regulation 20	List of Claims	**Form P10**
11.	Regulation 43	Invitation for Resolution Plans	**Form P11**
12.	Regulation 49(1)	Compliance Certificate	**Form P12**
13.	Regulation 49(4)	Application for Termination of Pre-packaged Insolvency Resolution Process	**Form P13**

14.	Regulation 51	Application for Vesting Management with Resolution Professional	**Form P14**

3. The formats of the above Forms are enclosed at the **Annexure** to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-
(Jithesh John)
Executive Director

Annexure

FORM P1
WRITTEN CONSENT
(*Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

[Date]

To
The Adjudicating Authority
[_____ Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Address of the insolvency professional registered with the Board]

Subject: Written consent in the matter of [name of corporate debtor]

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board. I have been proposed for appointment-

(i) as the interim resolution professional under section 54O of the Insolvency and Bankruptcy Code, 2016 for corporate insolvency resolution process of [name of the corporate debtor].

OR

(ii) resolution professional under sections 54A or 27 of the Insolvency and Bankruptcy Code, 2016 for the pre-packaged insolvency resolution process of [name of the corporate debtor].

{strike off the part which is not relevant}

2. I hereby give consent to the proposed appointment.
3. I have the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	II	III
1	Interim Resolution Professional	
2	Resolution Professional in- a. Insolvency resolution processes for corporate persons b. Pre-packaged insolvency resolution processes c. Insolvency resolution processes for individuals	
3	Liquidator of- a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	

5	Authorised Representative	
6	Any other (Please state)	

4. I declare and affirm as under:-

a. I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.

b. I do not suffer from any disability to act as a resolution professional.

c. I am eligible to be appointed as interim resolution professional / resolution professional of the corporate debtor under regulation 7 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and other applicable provisions of the Code and the Regulations.

d. I shall make the disclosures in accordance with the code of conduct for insolvency professionals set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Date: Place:	(Signature of the insolvency professional) Registration No._____ Authorisation for assignment (AFA)No. _____ Date of expiry of AFA_____ (Name in block letters) (Name of insolvency professional entity, if applicable)

FORM P2

LIST OF CREDITORS OF [NAME OF CORPORATE DEBTOR]

(*Under regulation 14 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

AS ON [DATE]

(Amount in ₹)

List of financial creditors (unrelated)			
I	**II**	**III**	**IV**
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of financial creditors (related)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of operational creditors (unrelated)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of operational creditors (related)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of other creditors (unrelated)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			
List of other creditors (related)			
Sl. No.	**Name of creditor**	**Amount of claim**	**% of claim**
1			
2			
3			

[For Corporate Applicant]

(Signature)

Name of person submitting information

Relationship with corporate debtor

FORM P3

APPROVAL OF TERMS OF APPOINTMENT OF RESOLUTION PROFESSIONAL

(*Under regulation 14(5) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for proposing and approving the name of resolution professional for pre-packaged insolvency resolution process of [name of corporate debtor].

2. The list of creditors in Form P2 was provided with the notice of said meeting.

3. The details of creditor(s) present in the said meeting are enclosed as Annexure-A.

4. [Name of creditor(s)], having % of debt*, proposed the name of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].

5. The following creditor(s) have approved the appointment of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].

Sl. No.	Name of creditor(s)	Amount of debt*	Percentage of debt*	Vote		
				Assent	Dissent	Abstain
I	II	III	IV	V	VI	VII
1						
2						
3						
Total						

6. The above-mentioned creditor(s), also approved the following terms of appointment of the [name of proposed resolution professional]:-

Sl. No.	Particulars	Fee (Amount in ₹)	Remarks
I	II	III	IV
1	Fee payable to the resolution professional for performing duties under sub-section (1) of section 54B		
2	Fee payable to the resolution professional and expenses to be incurred by him for conducting the process under section 54F		
3	Fee payable to the resolution professional and expenses to be incurred by him in case management of the corporate debtor is vested with him under section 54J		

7. That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table in para 5.

[Name of creditor]

(Signature)
[NAME IN BLOCK LETTERS]
[Designation]

**Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.*

(Please modify the form suitably where the creditors are operational creditor(s))

FORM P4

APPROVAL FOR INITIATING PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS OF [NAME OF CORPORATE DEBTOR]

(*Under regulation 14(7) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for approving the initiation of pre-packaged insolvency resolution process in respect of [Name of corporate debtor].

2. Following document(s) was/were enclosed with the notice of said meeting:-

   a. list of creditors in Form P2;
   b. copy of declaration by members/partners in Form P6;
   c. copy of members' special resolution or partners' resolution, as the case may be;
   d. base resolution plan; and
   e. other relevant information or document, if any.

3. The details of creditor(s) present in the said meeting are enclosed herewith as Annexure-A.

4. The following creditor(s) have approved the initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor].

Sl. No.	Name of creditor(s)	Amount of debt*	Percent of debt*	Vote		
				Assent	Dissent	Abstain
I	II	III	IV	V	VI	VII
1						
2						
3						
Total						

5. That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table above.

[Name of creditor]

Signature
[NAME IN BLOCK LETTERS]
[Designation]

*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor**.**

(Please modify the form suitably where the creditors are operational creditor(s))

FORM P5
WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE
(*Under regulation 15(iii) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]

To
[Name of resolution professional], the resolution professional of pre-packaged insolvency resolution process of [name of corporate debtor]

Subject: Written Consent to act as an authorised representative.

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that you have proposed to appoint me as the authorised representative of financial creditors in a class [specify class] in the pre-packaged insolvency resolution process of [name of the corporate debtor].

2. I hereby give my consent for the proposed appointment.

3. I am having the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	**II**	**III**
1	Interim Resolution Professional	
2	Resolution Professional in- a. Insolvency resolution processes for corporate persons b. Pre-packaged insolvency resolution processes c. Insolvency resolution processes for individuals	
3	Liquidator of- a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

4. I declare and affirm as under:-

a. I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.

b. I do not suffer from any disability to act as an authorised representative.
c. I shall not canvass with the creditors to indicate their choice in my favour.

Date: Place:	(Signature of the insolvency professional) Registration No._____ Authorisation for assignment (AFA) No. _____ Date of expiry of AFA_____ (Name in block letters) (Name of insolvency professional entity, if applicable)

FORM P6
DECLARATION BY DIRECTOR/PARTNERS
(*Under regulation 16(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration for initiating pre-packaged insolvency resolution process in respect of *[name of corporate debtor]*.

We,-

Sl. No.	Name and Designation	Director Identification Number	Address
I	II	III	IV
1			
2			
3			

representing majority among the directors/partners of the [name of the corporate debtor] "Corporate Debtor") having [*Identification Number*] and having registered office at *[Address]*, declare and affirm as under:-

i. The corporate debtor shall file an application for initiating pre-packaged insolvency resolution process within [insert number of days].

ii. The pre-packaged insolvency resolution process is not being initiated to defraud any person.;

iii. The creditors have approved the name of [name of insolvency professional], having registration number [registration number], in the meeting of creditors convened under clause (e) of sub-section (2) of section 54A read with regulation 8 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021, held on [date of meeting].

iv. The details of the corporate debtor

Sl. No.	Title	Details
I	II	III
1	Name of the corporate debtor	
2	Registered address of the corporate debtor	
3	Date of incorporation of the corporate debtor	
4	Estimated date for filing the application with adjudicating authority for initiating pre-packaged insolvency resolution	

	process	

v. The contents of this declaration are true and correct and that we have concealed nothing and that no part of it is false.

Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN-_____ Address:_____
Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN-_____ Address:_____

(To be signed by all the directors/partners mentioned in Point-1)

FORM P7
DECLARATION REGARDING EXISTENCE OF AVOIDANCE TRANSACTION(S)
(*Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration regarding existence of avoidance transaction in respect of *[name of corporate debtor]*.

I, [name], a managing director/chairperson/designated partner/partner [director, if there is no managing director and chairperson] of the [name of the corporate debtor] ("Corporate Debtor") having [Identification Number] having registered office at *[Address]*, declare and affirm as under:-
{*strike off the part which is not relevant*}

i. the corporate debtor has not been subject to any transaction within the meaning and scope of Chapter III or Chapter VI of the Insolvency and Bankruptcy Code, 2016 (Code).

OR

ii. the corporate debtor has been subject to following transaction(s) within the meaning and scope of Chapter III or Chapter VI of the Code:-

Sl. No	Transaction with	Section (43/45/ 50/66)	Amount involved (in Rs.)	Remarks, if any
I	II	III	IV	V
1				
2				
3				

A note providing detail(s) of above-mentioned transaction(s) along-with relevant document(s) is enclosed as Annexure-A.

Place:
Date:

(Signature)
Name
Designation
DIN
Address

FORM P8
REPORT OF THE INSOLVENCY PROFESSIONAL
(*Under regulation 17 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

I [name of insolvency professional], proposed for appointment as resolution professional of [name of corporate debtor] in respect of pre-packaged insolvency resolution process of [name of corporate debtor] hereby declare and affirm as under:-

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of preparation of report under section 54B of the Insolvency and Bankruptcy Code, 2016 (Code) and Regulations thereunder.

2. I have examined the relevant documents and information required to ascertain the status of the corporate debtor and I hereby confirm that [name of corporate debtor] is a micro/ small/medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006);

3. I hereby confirm that-

   a. the corporate debtor has not undergone pre-packaged insolvency resolution process or completed corporate insolvency resolution process, during the period of three years preceding the date of making of the application;

   b. the corporate debtor is not undergoing a corporate insolvency resolution process;

   c. no liquidation order has been made in respect of the corporate debtor;

   d. majority of directors / partners of the corporate debtor have made a declaration in Form P6 pursuant to clause (e) of sub-section (2) of section 54A; [Attachment]

   e. the members of the corporate debtor have passed a special resolution or three-fourth of the total number of partners of the corporate debtor have passed a resolution approving the filing of the application for initiating pre-packaged insolvency resolution process;

   f. the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for appointment of resolution professional, as required under clause (e) of sub-section (2) of section 54A in Form P3;

   g. the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor], as required under sub-section (3) of section 54A in Form P4;

   h. the amount of default incurred by the corporate debtor is within the limit notified under sub-section (2) of section 4 of the Code; and

   i. I have examined the base resolution plan provided to creditor(s) under clause (c) of sub-

section (4) of section 54A, and hereby confirm that it complies with sub-sections (1) and (2) of section 30, section 54K of Code and the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and all other applicable provisions.

Place: (Signature)
Date: Name of insolvency professional
Registration number

*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor**.**

FORM P9
PUBLIC ANNOUNCEMENT
(*Under regulation 19(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

FOR THE ATTENTION OF THE CREDITORS OF [NAME OF CORPORATE DEBTOR]

Notice is hereby given that the Adjudicating Authority, ____Bench has ordered for the commencement of pre-packaged insolvency resolution process for [name of the corporate debtor] on [pre-packaged insolvency commencement date].

RELEVANTPARTICULARS		
I	**II**	**III**
1	Name of corporate debtor	
2	Former name(s), if changed in last two years	
3	Date of incorporation of corporate debtor	
4	Authority under which corporate debtor is incorporated / registered	
5	Identification number	
6	Address of the registered office and principal office (if any) of corporate debtor	
7	Pre-packaged insolvency commencement date	
8	Name and registration number of the resolution professional	
9	Address and e-mail of the resolution professional, as registered with the Board	
10	Address and e-mail to be used for correspondence with the resolution professional	
11	List of claims shall be made available from [insert date] at:	

(Signature)
Name and of resolution professional:

Date:
Place:

FORM P10
LIST OF CLAIMS
(*Under regulation 20 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

As on_____
(Amount in ₹)

Sl. No.	**Category of creditor**	**Summary of claims**		**Amount of contingent claims**	**Details in Annexure**	**Remarks, if any**
		No. of claims	**Amount**			
I	**II**	**III**	**IV**	**V**	**VI**	**VII**
1	Secured financial creditors belonging to any class of creditors				1	
2	Unsecured financial creditors belonging to any class of creditors				2	
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)				3	
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)				4	
5	Operational creditors (Workmen)				5	
6	Operational creditors (Employees)				6	
7	Operational creditors (Government dues)				7	
8	Operational creditors (other than Workmen, Employees and Government dues)				8	
9	Other creditors, if any, (other than financial creditors and operational creditors)				9	
Total						

[For Corporate Debtor] Signature Name of person submitting the information	**OR**	[For Resolution Professional] Signature Name of Insolvency Professional

Relationship with corporate debtor		Registration Number____

Annexure-1

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of secured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount rrecovered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure-2

Name of the corporate debtor: ……
Date of commencement of PPIRP:……
List of creditors as on: ……

List of unsecured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of creditor	IdentificationNo.	Details of claims					Amount of contingentclaim	Amount of any mutualdues, that may be set-off	Remarks, if any
			Amountof claim	Nature of claim	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

Annexure – 3

Name of the corporate debtor: ……
Date of commencement of PPIRP:…..

List of creditors as on: ……

List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature ofclaim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure – 4

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	IdentificationNo.	Details of claims					Amount of contingentclaim	Amount of any mutual dues, that may beset-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by reguarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

Annexure – 5

Name of the corporate debtor: ……
Date of commencement of PPIRP:……
List of creditors as on: ……

List of operational creditors (Workmen)

(Amount in₹)

Sl. No.	Nameof workman	IdentificationNo.	Details of claims				Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, ifany
			Amount ofclaim	Nature of claim	Whether related party.	% voting sharein committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X
1									
2									
3									

Annexure – 6

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of operational creditors (Employees)

(Amount in₹)

Sl. No.	Name of employee	IdentificationNo.	Details of claims				Amount of contingenttclaim	Amount of any mutual dues, that may be set-off	Remarks, ifany
			Amount ofclaim	Nature of claim	Whether related party.	% of voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X
1									
2									
3									

Annexure – 7

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of operational creditors (Government dues)

(Amount in₹)

Sl. No	Details of Government organisation			Details of claims					Amount of	Amount of any mutual dues,	Remarks, if any
	Depa	Gove	Identi	Amoun	Nature	Amou	Amount	% of			

	rt ment	r nme nt	fi cation	tof claim	of Claim	nt covere d by securit y interes t	covered by guarante e	voting share in committe e, if applicable		that may be set-off	
I	**II**	**III**	**IV**	**V**	**VI**	**VII**	**VIII**	**IX**	**X**	**XI**	**XII**
1											
2											
3											

Annexure – 8

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of operational creditors (Other than Workmen and Employees and Government dues)

(Amount in ₹)

Sl. No.	Name of creditor	Identi ficatio nNo.	Details of claim						Amoun t of conting ent claim	Amount of any mutual dues, that maybe set-off	Re mar ks, if any
			Amou ntof claim	Nature of claim	Amount covered by security interest	Amoun t covere d by guaran tee	Whether related party.	% of voting share in comm ittee			
I	**II**	**III**	**IV**	**V**	**VI**	**VII**	**VIII**	**IX**	**X**	**XI**	**XII**
1											
2											
3											

Annexure – 9

Name of the corporate debtor: ……
Date of commencement of PPIRP:…….
List of creditors as on: ……

List of other creditors (Other than financial creditors and operational creditors)

(Amount in₹)

Sl.	Name	Identifi	Details of claim	Amount	Amount	Remar

No.	of credit or	cation No. of claim	Amount	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	of conting ent claim	of any mutual dues, that may be set- off	ks, if any
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

FORM P11
INVITATION FOR RESOLUTION PLANS
(*Under regulation 43 of the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

RELEVANTPARTICULARS		
I	**II**	**III**
1	Name of the corporate debtor	
2	Former name(s), if changed in last two years	
3	Date of incorporation of corporate debtor	
4	Authority under which corporate debtor is incorporated / registered	
5	Identification number	
6	Address of the registered office and principal office (if any) of corporate debtor	
7	Pre-packaged insolvency commencement date	
8	Date of invitation for resolution plans	
9	Eligibility for resolution applicants	
10	Norms of ineligibility applicable under section 29A	
11	Basis for evaluation (including details related to significant improvement and tick size)	
12	Manner of obtaining 'invitation of resolution plan', basis for evaluation (including details related to significant improvement and tick size), information memorandum and further information	
13	Last date for submission of resolution plans	
14	Manner of submitting resolution plans to resolution professional	
15	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	
16	Name and registration number of the resolution professional	
17	Name, address and e-email of the resolution professional, as registered with the Board	
18	Address and email to be used for correspondence with the resolution professional	
19	Further details are available at or with	
20	Date of publication of Form	

(Signature)
Name of the resolution professional
Registration number
Registered address

Date:
Place:

FORM P12
COMPLIANCE CERTIFICATE
(*Under regulation 49 (1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

I, [Name of the resolution professional], am the resolution professional for the pre-packaged insolvency resolution process (PPIRP) of [name of the corporate debtor].

2. The details of the pre-packaged insolvency resolution process -

Sl. No.	Particulars	Description
I	II	III
1	Name of the corporate debtor	
2	Date of commencement of PPIRP	
3	Date of appointment of resolution professional	
4	Date of publication of public announcement	
5	Date of constitution of committee	
6	Date of first meeting of committee	
7	Date of appointment of registered valuers	
8	Date of submission of base resolution plan	
9	Date of invitation of resolution plans from third party resolution applicant, if applicable	
10	Date of inviting corporate debtor to improve its resolution plan, if applicable	
11	Date of issue of invitation for resolution plan (if applicable)	
12	Last date of submission of resolution plan	
13	Date of approval of resolution plan by committee	
14	Date of filing of resolution plan with Adjudicating Authority	
15	Date of expiry of one hundred and twenty days of PPIRP	
16	Fair value	
17	Liquidation value	
18	Number of meetings of committee held	

3. I have examined the resolution plan received from corporate debtor/third party resolution applicant (……..) and approved by the committee of [Name of the corporate debtor].

4. I hereby certify that-

a. the said resolution plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and does not contravene any of the provisions of the law for the time being in force.

b. the corporate debtor/third party resolution applicant (……..) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

c. the said resolution plan has been approved by the committee in accordance with the provisions of the Code and the Regulations made thereunder. The resolution plan has been approved by [state the number of votes by which resolution plan was approved by committee] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the PPIRP Regulations.

d. the voting was held in the meeting of the committee on [state the date of meeting] where all the members of the committee were present.

or

I sought vote of members of the committee by electronic voting system which was kept open at least for 24/48 hours.

{*strike off the part which is not relevant*}

5. The list of financial creditors of the [name of CD] being members of the committee and distribution of voting share among them

Sl. No.	**Name of creditor**	**Voting share (%)**	**Voting for resolution plan (voted for / dissented / abstained)**
I	**II**	**III**	**IV**
1			
2			
3			

6. The resolution plan includes a statement under regulation 45 of the regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and Regulations made thereunder.

7**.** The amounts provided for the stakeholders under the resolution plan

(Amount in Rs. lakh)

Sl. No.	**Category of stakeholder***	**Sub-category of stakeholder**	**Amount of claim**	**Amount admitted**	**Amount provided under the plan#**	**Amount provided to the amount claimed (%)**
I	**II**	**III**	**IV**	**V**	**VI**	**VII**
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				

		(b) Other than (a) above - (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above - (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above - (i)Government (ii)Workmen (iii)Employees (iv) ……				
		Total[(a) + (b)]				
4	Other debts and dues					
Grand Total						

*If there are sub-categories in a category, please add rows for each sub-category.
Amount provided over time under the resolution plan and includes estimated value of non-cash components. It is not Net Present Value.

8. The interests of existing shareholders have been altered by the resolution plan

Sl. No.	**Category of shareholder**	**No. of shares held before PPIRP**	**No. of shares held after the PPIRP**	**Voting share (%) held before PPIRP**	**Voting share (%) held after PPIRP**
I	**II**	**III**	**IV**	**V**	**VI**
1	Equity				
2	Preference				
3					

9. The compliance of the resolution plan

Section of the Code / regulation No.	Requirement with respect to resolution plan	Clause of resolution plan	Compliance (Yes / No)
I	II	III	IV
section 29A	Whether the resolution applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority. (whereas applicable)		
section 30(1c)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible. (if applicable)		
section 30(2)	Whether the resolution plan- (a) provides for the payment of insolvency resolution process costs; (b) provides for the payment to the operational creditors; (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan; (d) provides for the management of the affairs of the corporate debtor; (e) provides for the implementation and supervision of the resolution plan; (f) contravenes any of the provisions of the law for the time being in force.		
section 54K (4) or (12) (a) and regulation 45	Whether the resolution plan- is feasible and viable, according to the committee; (b) has been approved by the committee with 66% voting share.		
section 31(1)	Whether the resolution plan has provisions for its effective implementation plan, according to the committee.		
regulation 41	Whether the resolution professional has made a determination under regulation 41, before the forty fifth day of the insolvency commencement date, under intimation to the Board.		
regulation 45(5)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.		
regulation 45(4)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.		
regulation 45(1)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.		
regulatio(na) 45(2)	Whether the resolution plan provides for - (a) the term of the plan and its implementation schedule;		

	(b) the management and control of the business of the corporate debtor during its term; (c) adequate means for supervising its implementation.		
regulation 45(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; (e) the resolution applicant has the capability to implement the resolution plan.		
regulatio(nb) 41(3)	Whether the RP has filed applications in respect of transactions observed, found or determined by him.		
regulatio(nc) 43(5)	Provide details of performance security received, as referred to in sub-regulation (5) of regulation 43.		
section5(4dK) (e) (f)	Where the base resolution plan has been approved by committee,- (i) whether such resolution plan provides for impairment of any claims owed by the corporate debtor; (ii) if the base resolution plan provides for impairment of any claims owed by the corporate debtor, whether the such resolution plan provides for dilution of promoter shareholding or voting or control rights in the corporate debtor. If no, has the committee recorded the reasons for the same prior to approval of such base plan.		

10. The time frame proposed for obtaining relevant approvals

Sl. No.	**Nature of approval**	**Name of applicable law**	**Name of authority who will grant approval**	**When to be obtained**
I	**II**	**III**	**IV**	**V**
1				
2				
3				

11. The resolution plan is not subject to any contingency; or
the resolution plan is subject to the following contingencies (Elaborate the contingencies):-
i……
ii……...

12. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, Regulations made, or Circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):-

Sl. No.	Deviation/Non-compliance observed	Section of the Code / regulation No. / circular No.	Reasons	Whether rectified or not
I	II	III	IV	V
1				
2				
3				

13. The resolution plan is being filed **…..** days before the expiry of the period of PPIRP.

14. Provide details of section 66 or avoidance application filed / pending, if any.

Sl. No.	Type of transaction	Date of filing with Adjudicating Authority	Date of order of the Adjudicating Authority	Brief of the order
I	II	III	IV	V
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

15. I (name of resolution professional) hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)
Name of the resolution professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:

AA: Adjudicating Authority; Committee: Committee of Creditors; IFRP: Invitation for Resolution Plan; IM: Information Memorandum; PPIRP: Pre-packaged insolvency resolution process; RA: Resolution Applicant; RP: Resolution Professional.

FORM P13
APPLICATIONFORTERMINATIONOFPRE-PACKAGEDINSOLVENCY RESOLUTIONPROCESS
(*Under regulation 49(4) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

[Date]

To
TheAdjudicatingAuthority
[_____Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Termination of pre-packaged insolvency resolution process of [name of corporate debtor]

Madam/Sir,

The [name of the corporate debtor], had filed an application bearing [particulars of application, having, [diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to terminate the aforementioned pre-packaged insolvency resolution process filed by the [name of the corporate debtor] under sub-section (2) of section 54N.

OR

No resolution plan was submitted within the period permitted for approval of resolution plan under sub-section (3) of section 54D.

OR

The resolution plan selected under sub-section (11) of section 54K has not been approved by the committee of creditors under sub-section (12) of section 54K
{*strike off the part which is not relevant*}

3. I hereby attach the report of termination of the pre-packaged insolvency resolution process.

(Signature)
Name of the resolution professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:

Date:
Place:

FORM P14
APPLICATIONFORVESTINGMANAGEMENTWITHRESOLUTION PROFESSIONAL

(*Under regulation 51 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021*)

[Date]

To
TheAdjudicatingAuthority
(_____Bench)

From [Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Vesting of management of [name of corporate debtor] with resolution professional.

Madam/Sir,

[Name of the corporate debtor], had filed an application bearing [particulars of application, having, diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016 (Code). The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to vest the management of the [Name of the Corporate Debtor] with the resolution professional under section 54J of the Code for the following reason(s):-

a.

b.

3. I hereby attach the minutes of the meeting of committee of creditors held on _____.

(Signature)
Name of the Resolution Professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:
Date:
Place:

*****

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

CIRCULAR

No. IBBI/LIQ/96/2026 2nd June 2026

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Subject: Formats under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations), as amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular .

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the Liquidation Regulations, the following formats are hereby specified:

Sl. No.	Regulation	Description	Form
1.	Regulation 8B	Written Consent to Act as Liquidator	Form AA
2.	Regulation 12	Public Announcement	Form B
3.	Regulation 15	Progress Report	Form C
4.	Regulation 17	Proof of Claim by Operational Creditors except Workmen and Employees	Corresponding claim forms notified under the CIRP Regulations will be applicable*
5.	Regulation 18	Proof of Claim by Financial Creditors	
6.	Regulation 19	Proof of Claim by a Workman or Employee	
7.	Regulation 19	Proof of Claim by Authorised Representative of Workmen or Employees	
8.	Regulation 20	Proof of Claim by any Other Stakeholder	
9.	Regulation 21A	Intimation of decision on security interest	Form G
10.	Regulation 45	Compliance Certificate	Form H
11.	Regulation 46(5)	Deposit of unclaimed dividends and / or undistributed proceeds	Form I

12.	Regulation 46(7), (7D)	Withdrawal from Corporate Liquidation Account	Form J

* Stakeholders may use the corresponding claim forms notified under the CIRP Regulations for filing claims in liquidation. The references in the forms to IRP/RP may be understood as references to the liquidator.

3. The formats of the above Forms are enclosed at the Annexure to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-
(Jithesh John)
Executive Director

Annexure

FORM AA

WRITTEN CONSENT TO ACT AS LIQUIDATOR

(Regulation 8B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To

The Committee

[name of corporate debtor]

Subject: Written Consent to act as liquidator.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the committee proposes to appoint me as liquidator under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for conducting liquidation process of [name of the corporate debtor].

2. In accordance with aforementioned regulation, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

a. I am registered with the Board as an insolvency professional.

b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.

c. I do not suffer from any disability to act as a liquidator and have not acted as resolution professional of the corporate debtor.

d. I am eligible to be appointed as liquidator of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.

e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

f. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
(1)	(2)	(3)
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date: (Signature of the insolvency professional)
Place: Registration No. .....]

*****

FORM B

PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [Name of Corporate Debtor]

Sl. No.	PARTICULARS	DETAILS
(1)	(2)	(3)
1.	Name of the corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Date of closure of Insolvency Resolution Process	
7.	Liquidation commencement date of corporate debtor	
8.	Name and registration number of the insolvency professional acting as liquidator	
9.	Address and e-mail of the liquidator, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the liquidator	

Notice is hereby given that the National Company Law Tribunal (Name of Bench) has ordered the commencement of liquidation of the [Name of the corporate debtor] on [date of passing of order of liquidation under section 33 of the Code].

Name and signature of liquidator :
Date and place: :

*****

FORM C

FORMAT OF PROGRESS REPORT (QUARTERLY)

[Under regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, [Name of the Liquidator], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the Liquidation Process of [name of the corporate debtor (CD)].

2. The details of the progress of the Liquidation Process for the quarter …. is as under:

A. Appointment Tenure and cessation of the professionals during the quarter (Regulation 15(2)(a)):

S. No.	Name and Qualification of the Professional	Date of engagement	Date of cessation	Description of work with duration	Fee
1					
2					
3					

B. Liquidator's fee during the quarter (Regulation 15(2)(c)(i) &(iii)):

Name of the Liquidator	Fee due	Fee received	Other expenses incurred by the liquidator (mention paid or not)

C. Statement of progress in liquidation during the quarter (Regulation 15(2)(b)):

S. No.	Particular	Remarks
1	Minutes of the meetings of the Committee [15(2)(b)(i)]	enclose in annexure
2	Asset Memorandum [15(2)(b)(ii)]	enclose in annexure
3	Sale Reports [15(2)(b)(iii)]	enclose in annexure
4	Settlement of list of stakeholders [15(2)(b)(iv)]	enclose in annexure
5	Property remained to be sold and realised [15(2)(b)(v)]	enclose in annexure
6	Distribution made to stakeholders so far [15(2)(b)(vi)]	enclose in annexure
7	Distribution of unsold properties [15(2)(b)(vii)]	enclose in annexure

D. Development in the material litigations by or against the CD during the quarter (Regulation 15(2)(d))

S. No.	Case No.	Court/Authority	Provision of law	Last status of the case.	Next date of hearing
1					
2					

E. Filing and development of Preferential, Undervalued, Fraudulent & Extortionate (PUFE) transaction cases during the quarter (Regulation 15(2)(e))

S. No.	Case No.	Provisions (Sec.43, 45, 49, 50 & 66)	Amount involved	Last status of the case	Next date of hearing
1					
2					

F. Changes if any in estimated liquidation cost during the quarter (Regulation 15(2)(f))

S. No.	Particular of the process	Old estimate	Revised estimate
1			
2			

G. Liquidation account status.

Data of respective quarter (Regulation 15(3)(a))

Particulars of receipts & payments during current quarter i.e. …. to ….		
Mention Opening Balance if any_____		
I	Particulars of Receipt	Amount in INR
1		
2		
3		
	Total	*****
II	Particulars of Payment	Amount in INR
1		
2		
3		
	Total	*****
Mention Closing balance if any_____		

Data of cumulative from LCD to date of this Progress Report (Regulation 15(3)(b)).

Particulars of receipts & payments from LCD to date of the report		
Mention Opening Balance if any_____		
I	Particulars of Receipt	Amount in INR
1		
2		
3		
	Total	*****
II	Particulars of Payment	Amount in INR
1		
2		
3		
	Total	*****
Mention Closing balance if any_____		

H. Disclosure on material change in expected realisation of an asset proposed to be sold (Regulation 15(4)).

S. No.	Particulars of the asset	Details of material change with reason
1		
2		
3		

I. Audited Accounts (Regulation 15(5)).

Whether it is 4th Quarter report of the FY	Yes/No If yes enclose Audited Account of the receipts and payment of the FY in annexure as per Reg. 15(5).
Whether the Liquidator is ceased to operate during the process	Yes/No If yes, enclose Audited Account of the receipts and payment till the date of cessation in annexure Reg. 15(5).

J. Any other relevant information: _____

3. I (Name of Liquidator), hereby certify that the contents of this Progress Report are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)
Name of the Liquidator:
IP Registration No:
Address as registered with the Board:
Email ID as registered with the Board:

Date:
Place:

FORM G

INTIMATION OF DECISION ON SECURITY INTEREST

[Under regulation 21A of the IBBI (Liquidation Process) Regulations, 2016]

To: Date: _____

[Name & Address of Liquidator]

A. Details of Secured Creditor

Name of Creditor	PAN No.	Authorised Signatory (Name & Designation)

B. Details of Security Interest

Nature of Security	Description of Secured Asset(s)	Identification No., if any (CERSAI, ROC Charge ID, etc.)	Admitted Claim (₹)

C. Decision (Strike out whichever is not applicable)

I hereby elect to relinquish the security interest to the liquidation estate under section 52(1)(a) of the Code / realise the security interest under section 52(1)(b) of the Code.

Enclosures:

☐ Security creation document

☐ CERSAI / ROC Charge ID / any other identification document, if any

☐ Board resolution / authorisation

☐ Other (specify): _____

Name & Designation: _____

For and on behalf of: _____

Signature: _____

Date: _____

Place: _____

*****

FORM H

COMPLIANCE CERTIFICATE

[Under Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, [Name of the Liquidator], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the Liquidation Process of [name of the corporate debtor (CD)].

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1.	Name of the corporate debtor	
2.	Case No. & NCLT Bench	
3.	Date of initiation of liquidation	
4.	Date of appointment of liquidator	
5.	Date of commencement of CIRP	
6.	Name of RP during CIRP and his registration No. as IP	
7.	Name of Liquidator and his registration No. as IP	
8.	Date of Publication of Public Announcement under Form B	
9.	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	
10.	Date of handover of charge by RP	
11.	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	
12.	Date of appointment of registered valuers, if any	
13.	Date of notice for uncalled capital/unpaid capital contribution	
14.	Date of realisation of uncalled capital/unpaid capital contribution	
15.	Date of opening of liquidation account with Bank A/c details	
16.	Date of constitution of Committee	
17.	No. of meetings of Committee held	
18.	Date of submission of list of stakeholders to AA	
19.	Date of filing of progress report to AA	
20.	Fair value	
21.	Liquidation value	
22.	Date of public notices for auction (please add additional rows, if required)	
23.	Date of order of AA to dispense with the public [notice] for Auction	

24. Date of permission of AA for physical Auction		
25. Date of permission of AA for private sale		
26. Date of permission of AA for distribution of unsold assets to stakeholders		
27. Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor		
28. Modified list of stakeholders and date of submission to AA		
29. Summary of dates of realizations and distributions		
30. Date of submission of Quarterly Progress Report-I (FY-1)		
31. Date of submission of Quarterly Progress Report-II		
32. Date of submission of audited receipts and payment		
33. Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Others		
34. Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46		
35. Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 Total		
36. Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46		
37. Date of Final Report to AA (prior to dissolution application)		

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. (a) Liquidation value of the liquidation estate:

(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	
Realisations (B)		
2.	Auctions of assets	
3.	Private sales of assets	
4.	Assignment of not readily realizable assets	
5.	Distribution of unsold asset	
6.	Others (specify)	
Total (A+B)		

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs					
2	(a): Liquidation Costs					
3	(b)(i)					
4	(b)(ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e) (ii)					
9	(f)					
10	(g)					
11	(h)					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

4A. Details of realisation of security interest by secured creditor under section 52:

Sl. No.	Particulars	Details
1.	Number of secured creditors who did not relinquish security interest	
2.	Liquidation value of such security interest (Rs.)	
3.	Amount of admitted claim of secured creditors (Rs.)	
4.	Total realisation from such security interest (Rs.)	
5.	Total Contribution made as per regulation 21A(2) (Rs.) (i+ii+iii)	
	i. Contribution made by secured creditors toward workmen's dues (Rs.)	
	ii. Contribution made by secured creditors toward unpaid CIRP and Liquidation Cost (Rs.)	
	iii. the excess of the realised value of the asset (Rs.)	
6.	Realised value received by secured creditor (Rs.)	
7.	Date of realisation by secured creditor	

4B. Details of assignment of not readily realisable assets:

Sl. No.	Particulars	Details
1.	Details of the assets	
2.	Liquidation value of the assets (Rs.)	
3.	Amount realised (Rs.)	
4.	Name of the bidder	
5.	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	
6.	Schedule of realisation by bidder	

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

7. The dissolution application has been filed [before expiry of the period of one hundred and eighty days] / [after expiry of one hundred and eighty days]. Please state details of any extension sought with the reason and granted:

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

10. I (Name of Liquidator), hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)
Name of the Liquidator:
IP Registration No:
Address as registered with the Board:
Email id as registered with the Board:

Date:

Place:

*****

FORM - I

DEPOSIT OF UNCLAIMED DIVIDENDS AND / OR UNDISTRIBUTED PROCEEDS

[Regulation 46 (5) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

A. Details of Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Deposit into the Corporate Liquidation Account	
6	Amount deposited into the Corporate Liquidation Account (Rs.)	
7	Bank Account from which the amount is transferred to Corporate Liquidation Account (a) Account No: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
8	Details of the Amount (Rs.) deposited into Corporate Liquidation Account (a) Unclaimed dividends (b) Undistributed proceeds (c) Income earned till the due date of deposit (d) Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) Total	

B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividend or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification number of the stakeholder (PAN, CIN, etc.) (Please Attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax to be deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

1									
2									

C. Details of Deposit made into the Corporate Liquidation Account
I (Name of Liquidator) have deposited Rs…… (Rupees ….only) into the Corporate Liquidation Account on …. vide acknowledgment no.. … dated ……

I (Name of Liquidator) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)
Name of the Liquidator
IP Registration No:
Address as registered with the Board:
Email id as registered with the Board:

Date:
Place:

*****

FORM J

WITHDRAWAL FROM CORPORATE LIQUIDATION ACCOUNT

[Regulation 46(7) and (7D) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Dissolution Order	
6	Date of Deposit into the Corporate Liquidation Account	
7	Name of the Stakeholder seeking withdrawal	
8	Identification Number of the Stakeholder (a) PAN (b) CIN (c) Aadhaar No.	
9	Address and Email Address of Stakeholder	
10	Amount of Claim of the Stakeholder, admitted by the Liquidator	
11	Amount of unclaimed dividends / undistributed proceeds deposited by the liquidator in the Corporate Liquidation Account against the stakeholder	
12	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Liquidation Account	
13	Bank Account to which the amount is to be transferred from the Corporate Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
14	Reasons for not taking dividend or proceeds during the Liquidation Process	
15	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

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

1. I am entitled to receive a sum of Rs…. (Rupees … only) from the Corporate Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following: .....
3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:
Place:

(Signature of the Stakeholder)

VERIFICATION

I, [Name] the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at … on this …… day of ……., 20…

(Signature of the Stakeholder)

[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].

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INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

CIRCULAR

No. IBBI/VL/97/2026 2nd June, 2026

To
All Registered Insolvency Professionals
All Recognized Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Subject - Formats under the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (VL Regulations), as amended by the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular.

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the VL Regulations, the following formats are hereby specified:

Sl. No.	Regulation	Description	Form
1	Regulation 14	Public Announcement	Form A
2	Regulation 16	Proof of Claim by Operational Creditors except Workmen and Employees	Form B
3	Regulation 17	Proof of Claim by Financial Creditors	Form C
4	Regulation 18(1)	Proof of Claim by a Workman or Employee	Form D
5	Regulation 18(2)	Proof of Claim by Authorised Representative of Workmen or Employees	Form E
6	Regulation 19	Proof of Claim by Any Other Stakeholder	Form F
7	Regulation 39(5)	Deposit of Unclaimed Dividends and/or Undistributed Proceeds into Corporate Voluntary Liquidation Account	Form G
8	Regulation 38(3)	Compliance Certificate	Form H

Sl. No.	Regulation	Description	Form
9	Regulation 39(7)	Withdrawal from Corporate Voluntary Liquidation Account	Form I
10	Regulation 42(2)	Intimation for Termination of Voluntary Liquidation Proceedings	Form J

3. The formats of the above Forms are enclosed at the Annexure to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-

(Jithesh John)

Executive Director

Annexure

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERSOF [Name of Corporate person]

1.	Name of Corporate Person	
2.	Date of incorporation of Corporate Person	
3.	Authority under which Corporate Person is incorporated/ registered	
4.	Corporate Identity Number / Limited Liability Identity Number of Corporate Person	
5.	Address of the registered office and principal office (if any) of Corporate Person	
6.	Liquidation Commencement Date of Corporate Person	
7.	Name, address, email address, telephone number and the registration number of the Liquidator	
8.	Last date for submission of claims	

Notice is hereby given that the [name of the corporate person] has commenced voluntary liquidation on [liquidation commencement date].

The stakeholders of [name of the corporate person] are hereby called upon to submit a proof of their claims, on or before [insert the date falling thirty days from the liquidation commencement date], to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of the Liquidator:
Date and Place:

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(Under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the operational creditor]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	Name of operational creditor (If an incorporated body provide identification number and proof of incorporation, if a partnership or individual provide identification records* of all the partners or the individual)	
2.	Address of operational creditor for correspondence	
3.	Total amount of claim, including any interest, as at voluntary liquidation process commencement date and details of nature of claim	
4.	Details of any dispute as well as the record of pendency of suit or arbitration proceedings	
5.	Details of how and when debt incurred	
6.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the operational creditor which may be set-off against the claim	
7.	Details of any retention of title in respect of goods or properties to which the debt refers or any other security	
8.	Details of any assignment or transfer of debt in his favour	
9.	Details of the bank account to which the operational creditor’s share of the proceeds of liquidation can be transferred	

10.	List out and attach the Documents relied on in support of the Claim.	

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:

1. The above named corporate person was, at liquidation commencement date, that is, the _____day of _____ 20_____ and still is, justly and truly indebted to me [or to me and[insert name of co-partners], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for _____ [please state consideration].

2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[Please list out the documents relied on as evidence of debt.]

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

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

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

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201_____

Deponent's signature

FORM C
PROOF OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the registered office and principal office of the financial creditor]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	Name of financial creditor (If an incorporated body provide identification number and proof of incorporation, if a partnership or individual provide identification records* of all the partners or the individual)	
2.	Address and email of financial creditor for correspondence.	
3.	Total amount of claim, including any interest, as at the liquidation commencement date and details of nature of claim (whether term loan, secured, unsecured)	
4.	Details of any order of a court of tribunal that has adjudicated on the non-payment of debt	
5.	Details of how and when debt incurred	
6.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set-off against the claim	
7.	Details of any security held, the value of the security, and the date it was given	
8.	Details of any assignment or transfer of debt in his favour	
9.	Details of the bank account to which the financial creditor’s share of the proceeds of liquidation can be transferred	

10.	List out and attach the Documents by reference to which the debt can be substantiated and in support of the Claim.	

Signature of financial creditor or person authorised to act on his behalf (please enclose the authority if this is being submitted on behalf a financial creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:

1. The above named corporate person was, at the voluntary liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and[insert name of co-partners], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for ……..[please state consideration].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of debt and of non-payment.]

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

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201___.

Deponent's signature.

FORM D

PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

(Under Regulation 18(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in public announcement]

From
[Name and address of the workman / employee]

Subject: Submission of proof of claim in respect of voluntary liquidation of (Name of corporate person) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	Name of workman / employee	
2.	Pan, Passport, the identity card issued by the Election Commission of India or Aadhaar Card of workman / employee	
3.	Address and email address (if any) of workman / employee for correspondence	
4.	Total amount of claim (Including any interest as at the voluntary liquidation commencement date)	
5.	Details of any dispute as well as the record of pendency or order of suit or arbitration proceedings	
6.	Details of how and when claim arose	
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set-off against the claim	
8.	Details of the bank account to which the workman / employee's share of the proceeds of liquidation can be transferred	
9.	List out and attach the Documents by reference to which the debt can be substantiated and relied on in support of the Claim.	

Signature of workman / employee or person authorised to act on his behalf [Please enclose the authority if this is being submitted on behalf of an operational creditor]

Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

AFFIDAVIT

I, [name of deponent], currently residing at [insert address], do solemnly affirm and state as follows:

1. [Name of corporate person], the corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me for a sum of Rs. [insert amount of claim].

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

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

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

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

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set-off against the claim.]

Solemnly, affirmed at [insert place] on _____ day, the _____day of_____ 20_____

Before me,

Notary/ Oath Commissioner
Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ___ to __of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____ day of ____ 201__

Deponent's signature.

FORM E

PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(Under Regulation 18(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the authorised representative of workmen/ employees]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, [name of duly authorised representative of the workmen/ employees] currently residing at [address of duly authorised representative of the workmen/ employees], on behalf of the workmen and employees employed by the above named corporate person, solemnly affirm and say:

1. That the abovenamed corporate person was, on the voluntary liquidation commencement date, that is, the _____ day of _____ 20 ___ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below for amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate person in respect of services rendered by them respectively to the corporate person during such periods as are set out against their respective names in the said Annexure.

2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following: [Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]

Signature :

ANNEXURE

1. Particulars of how dues were incurred by the corporate person, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.

2. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employee which may be set-off against the claim.

3. Please list out and attach the documents relied on to prove the claim.

1. Details of Employees/ Workmen

S No.	Name of Employee/ Workmen	Identification number (PAN/, passport number/, AADHAAR no. / ID card issued by the Election commission and employee no., if any	Total amount due and details on nature of claim	Period over which amount due	Details of evidence of debt including employment contracts and other proofs
1.					
2.					
3.					

AFFIDAVIT

I, [insert full name, address and occupation of deponent] do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees for a sum of Rs. _____ for _____ [please state the nature and duration of employment].

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

[Please list the documents relied on as evidence of proof]

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

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

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201___

Deponent's signature

FORM F

PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the other stakeholder]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of [name of corporate person]. The details for the same are set out below:

1.	Name of stakeholder (If an incorporated body provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	
2.	Address and email of the stakeholder for correspondence.	
3.	Total amount of claim, including any interest as at liquidation commencement and details of nature of claim	
4.	Details of how and when claim arose	
5.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the other stakeholder which may be set-off against the claim	
6.	Details of any retention of title in respect of goods or properties to which the claim refers	
7.	Details of any assignment or transfer of debt in his favour	

8.	Details of the bank account to which the other stakeholder's share of the proceeds of liquidation can be transferred	
9.	List out and attach the Documents by reference to which the claim can be substantiated or which can be relied upon in support of the Claim.	

Signature of stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [insert full name, address and occupation of deponent to be given] do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__ and still is, justly and truly indebted to me [or to me and [insert name of co-partner], my co-partners in trade, or, as the case may be,] for a sum of Rs. _____ for _____ [please state consideration].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of proof.]

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

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

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

Solemnly, affirmed at _____ on _____ day, the _____day of_____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to __of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

FORM-G

Deposit of Unclaimed Dividends and/or Undistributed Proceeds

[Under Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

A. Details of Voluntary Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Deposit into the Corporate Voluntary Liquidation Account	
5	Amount deposited into the Corporate Voluntary Liquidation Account (Rs.)	
6	Bank Account from which the amount is transferred to Corporate Voluntary Liquidation Account a. Account No: b. Name of Bank: c. IFSC: d. MICR: e. Address of Branch of the Bank:	
7	Details of the Amount (Rs.) deposited into Corporate Voluntary Liquidation Account a. Unclaimed dividends b. Undistributed proceeds c. Income earned till the due date of deposit d. Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) Total	

B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, etc.) (Please attach Identification proof.)	Amount Nature due to the stakeholder (Rs.)	of Amount due	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax to be deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1									
2									
3									

C. Details of Deposit made into the Corporate Voluntary Liquidation Account
I (Name of Liquidator) have deposited Rs…… (Rupees ….only) into the Corporate Voluntary Liquidation Account on …. vide acknowledgment no.. … dated ……

I (Name of Liquidator) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)
Name of the Liquidator
IP Registration No:
Address as registered with the Board:
Email id as registered with the Board:

Date:……..
Place:……..

FORM-H

COMPLIANCE CERTIFICATE
[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

I, [Name of the Liquidator], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the Voluntary Liquidation Process of [name of the corporate person].

1. The details of the Voluntary Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	
2	CIN/LLPIN of the corporate person	
3	NCLT Bench	
4	Date of initiation of voluntary liquidation process	
5	Date of appointment of Liquidator	
6	Liquidator's Registration No. as IP	
7	Whether the Liquidator was replaced during the process (Yes / No)	
If yes	Name of previous Liquidator and his registration No.	
	Date of replacement of previous Liquidator	
8	Date of opening of bank account for liquidation (with account details)	
9	Date of notice for uncalled capital/unpaid capital contribution	
10	Date of realization of uncalled capital/unpaid capital contribution	
11	Date of intimation to statutory authority as applicable. a. PF b. ESI c. Income Tax d. Inspector of Factory e. GST/VAT f. RBI	

	g. Others	
12	Amount deposited into Corporate Voluntary Liquidation Account: a. Amount of unclaimed dividends b. Amount of undistributed proceeds c. Income referred to in sub-regulation (2) and (3) of regulation 39 d. Interest referred to in sub-regulation (4) of regulation 39 Total	
13	Remuneration of Liquidator (Rs.)	

2. Details of the corporate person:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	
2	Objects in brief	
3	Paid up Share Capital / Capital (Amount in Rs.)	
4	Assets as on Liquidation Commencement date (Amount in Rs.)	
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	
6	Net-worth of the Corporate Person (Amount in Rs.)	
7	Reasons for initiating voluntary liquidation, in brief	

3. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	

4	Realisation of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
	Total	

4. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]					
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial					

	Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

5. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation sol 3(1) (a)	Declaration from majority of directors / partners regarding vency of corporate person and it	T – 28		

		not being liquidated to defraud any person			
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0		
3	Proviso to Section 59(3)(c), Regulation the 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7		
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7		
5	Regulation 14 (1)	Public Announcement in Form A by the Liquidator	T + 5		
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14		
7	Regulation 14 (2)	Submission of claims by stakeholders	T + 30		

8	Regulation Sub 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45		
9	Regulation 29	Verification of claims by the Liquidator	T + 60		
10	Regulation 29	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67		
11	Regulation Pre 30(2)	paration of list of stakeholders by the Liquidator	T + 45*/75		
12	Regulation Distribution 35(1)	of the proceeds to stakeholders by the Liquidator	Date of realization + 30		
13	Regulation De 39(2)	posit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub-section (7) of section 59		
14	Regulation Sub 38(2)	mission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270		
15	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270		
16	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270		

17	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365		

T=Liquidation Commencement Date

*Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

6. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation / Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

7. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

8. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.

9. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.

10. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.

11. Any other information which the Liquidator may like to submit.

12. I [Name of Liquidator], hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)
Name of the Liquidator:
IP Registration No:
Address as registered with the Board:
Email id as registered with the Board:

Date:……
Place: ……..]

*****

FORM-I

Withdrawal from Corporate Voluntary Liquidation Account

[Under Regulation 39(7) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Dissolution Order	
5	Date of Deposit into the Corporate Voluntary Liquidation Account	
6	Name of the Stakeholder seeking withdrawal	
7	Identification Number of the Stakeholder a. PAN b. CIN/LLPIN/DIN c. Aadhaar No.	
8	Address and Email Address of Stakeholder	
9	Amount of Claim of the Stakeholder, admitted by the Liquidator	
10	Amount of unclaimed dividends / undistributed proceeds deposited by the Liquidator in the Corporate Voluntary Liquidation Account against the stakeholder	
11	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Voluntary Liquidation Account	
12	Bank Account to which the amount is to be transferred from the Corporate Voluntary Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
13	Reasons for not taking dividend or proceeds during the Voluntary Liquidation Process	
14	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

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

1. I am entitled to receive a sum of Rs…. (Rupees … only) from the Corporate Voluntary Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following: .....
3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.

4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:
Place: (Signature of the Stakeholder)

VERIFICATION

I, [Name] the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at … on this …… day of ……., 20… (Signature of the Stakeholder)

[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/ designated partner and in the case of other entities, an officer authorised for the purpose by the entity]

FORM J

INTIMATION FOR TERMINATION OF VOLUNTARY LIQUIDATION PROCEEDINGS
[Under Regulation 42 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Date: _____

To
The Adjudicating Authority
[National Company Law Tribunal, _____ Bench]

In the matter of: [name of the corporate person]

Subject: Intimation for termination of voluntary liquidation proceedings of [name of the corporate person]

I, [Name of the Insolvency Professional], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Insolvency and Bankruptcy Board of India having registration number [registration number], am acting as the Liquidator for the voluntary liquidation proceedings of [name of the corporate person].

2. I hereby submit this form for termination, in accordance with section 59 of the Code and regulation 42 of the Liquidation Process Regulations.

3. The following documents to the extent applicable, are annexed with the form:

(a) a copy of declaration from majority of directors of company in accordance with clause (a) of sub-section (3) of section 59;

(b) a copy of documents mentioned in clause (b) of sub-section (3) of section 59;

(c) a copy of special resolution of the members of the corporate person in accordance with clause (c) of sub-section (3) of section 59;

(d) a copy of resolution of the creditors of the corporate person in accordance with proviso to clause (c) of sub-section (3) of section 59;

(e) a copy of resolution passed by special majority of partners or contributories in accordance with clause (c) of sub-regulation (1) of regulation 3;

(f) a copy of resolution of the creditors of the corporate person in accordance with proviso to clause (c) of sub-regulation (1) of regulation 3;

(g) proof of notification sent to Board and Registrar of Companies;

(h) a copy of public announcement of the commencement of proceedings;

(i) a copy of preliminary report, if any;

(j) particulars under regulation 12;

(k) a copy of list of stakeholders in accordance with regulation 30;

(l) details of avoidance transaction, fraudulent or wrongful trading, if any;

(m) particulars of sale and realization and distribution thereto, including the following:

(i) the realized value;
(ii) cost of realization, if any;
(iii) the manner and mode of sale;
(iv) the person to whom the sale is made; and
(v) any other relevant details of the sale.

(n) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date;

(o) a statement demonstrating that-

(i) the assets of the corporate person that have been disposed of during the process;

(ii) the debt of the corporate person has been discharged during the process;

(iii) details of any pending suits or proceedings and status thereto.

(p) a copy of resolution or approval under clause (a) and (b) of sub-section (5A) of section 59, as the case may be; and

(q) a copy of report under Regulation 42(2).

4. I hereby declare that -

(a) due process for termination of voluntary liquidation proceedings has been followed; and

(b) the termination of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.

Signature of the Insolvency Professional
Registration Number of the Insolvency Professional
Registered Address of the Insolvency Professional
For (Name of the Corporate Person)
(Date and Place)

*****

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

CIRCULAR

No. IBBI/IIRP/98/2026 2nd June, 2026

To:
All Registered Insolvency Professionals
All Recognized Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Subject - Formats under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (IRP for PG to CD Regulations), as amended by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular.

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the IRP for PG to CD Regulations, the following formats are hereby specified:

Sl. No.	Regulation	Description	Form
1	Regulation 4(2)	Written Consent to Act as Resolution Professional	Form A
2	Regulation 7(1)	Claim with Proof by a Creditor	Form B
3	Regulation 16(2)	Proxy Form for Attendance and Voting at Meeting of Creditors	Form C

3. The formats of the above Forms are enclosed at the Annexure to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-
(Jithesh John)
Executive Director

Annexure

FORM A

Written Consent to Act as Resolution Professional

(Under regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To
The Adjudicating Authority
[Name of Bench]

From
[Name of the Insolvency Professional]
[Registration number of the Insolvency Professional]
[Address of the Insolvency Professional registered with the Board]

Subject: Written consent to act as resolution professional in the matter of [name of guarantor].

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that I have been proposed to be appointed as resolution professional for the resolution process of [name of the guarantor].

2. In accordance with regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment for the resolution process of [name of the guarantor]

3. I declare and affirm as under: -
(a) I am registered with the Board as an insolvency professional.
(b) I am not subject to any disciplinary proceedings initiated by the Board or the insolvency professional agency.
(c) I do not suffer from any disability to act as a resolution professional.
(d) I am eligible to be appointed as resolution professional of the guarantor under regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.
(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.
(f) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate Debtors b. Personal guarantors, individuals or partnership firms	
3	Liquidator of:	

	a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

Date:
Place:

(Signature of Insolvency Professional)
Registration No.…..

****

FORM B

Claim with Proof by a Creditor

(Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To
[Name of the Resolution Professional]
[Address as set out in public announcement]

From
[Name and address of the creditor]

Subject: Submission of claim with proof in the matter of [name of guarantor].

Madam/Sir,
[Name of the creditor], hereby submits the claim with proof in respect of the resolution process of [name of guarantor]. The details for the same are set out below:

1.	Title and full name of creditor				
2.	Identification number of creditor	Aadhaar Number	PAN	CIN	GSTIN
3.	Address	Present	Permanent	Business	
4.	Email				
5.	Total amount of claim (Including any interest as on the resolution process commencement date)				
6.	Details of documents by reference to which the debt is substantiated				
7.	Details of any dispute, as well as the record of such dispute with respect to claim (if any)				
8.	Details of how debt was incurred and the date when such debt was incurred				
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim				
10.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers				
11.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan (Account Number, IFS Code, Branch and Bank)				
12.	Details of any security held (including value and date when it was given)				

13. If	you are a secured creditor, tick the applicable box in the right column relating to forfeiture of right to enforce security during the period of the repayment plan, which will determine the voting share as per section 110 of the Code	□ I agree to forfeit my right to enforce my security [insert description] during the period of the repayment plan. □ I do not agree to forfeit my right to enforce my security [insert description] during the period of the repayment plan.
14. (i)	Amount claimed by me in the corporate insolvency resolution process / liquidation process of the corporate debtor (ii) The amount admitted by the resolution professional / liquidator of said process (iii) Amount realised by me in the said process, if any	
15.	Following information regarding the guarantor (to the extent known)-	
	Assets of the guarantor	
	Business of the guarantor	
	Firms in which guarantor is a partner	
	Bank account details of the guarantor	
	Name, age and address of spouse, children, parents and siblings of the guarantor	

Signature of creditor or person authorised to act on his behalf [Please enclose the authorisation document if this form is being submitted on behalf of a creditor]
Name in block letters
Address of person signing

Declaration

I, [name of creditor], currently residing at [insert address], hereby declare and state as follows:-

1. [Name of guarantor], the guarantor was, at the resolution process commencement date, being the [date] of [year], indebted to me to the sum of Rs. [insert amount of claim].
2. In respect of my claim of the said sum or any part thereof, I have relied on the following documents:
   (a)
   (b)
   (c)
   (d)
   .
   .
   .
3. The aforesaid documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following-

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

Date:
Place:

(Signature of the creditor)

Verification

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

Verified at _____ on this _____ day of ____ 20__

(Signature of the creditor)

****

FORM C

Proxy Form

(Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Full name of the guarantor -
[Insert matter name / application number for the resolution process]

Full name of creditor				
Address	Present	Permanent	Business	
Identification Number	Aadhaar Number	PAN	CIN	GSTIN
E-mail				

I being [insert name of creditor] holding [insert % of voting share] in the debt of the guarantor, hereby appoint-

1.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

or failing him;

2.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

as my proxy to attend and vote for me and on my behalf at the meeting of creditors to be held on [insert date and time of meeting] at [insert venue of the meeting], and at any adjournment thereof in respect of the matters indicated in the notice of the meeting [provide details of the notice], as listed below-

[insert matters as listed in the agenda]

Signed this [insert date] day of [insert month] [insert year]
Signature of creditor
Signature of proxy: .

*****

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/BIRP/99/2026 2nd June, 2026

To:
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Subject - Formats under the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, as amended by the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular.

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, the following formats are hereby specified:

Sl. No.	Regulation	Description	Form
1	Regulation 3(3)	Written Consent to Act as Bankruptcy Trustee	Form A
2	Regulation 26(2)	Form to Appoint Proxy for Meeting of Committee of Creditors	Form B

3. The formats of the above Forms are enclosed at the Annexure to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-
(Jithesh John)
Executive Director

Annexure

FORM A

Written Consent to Act as Bankruptcy Trustee

(Under regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To
The Adjudicating Authority
[Name of Bench]

From
[Name of the Insolvency Professional]
[Registration number of the Insolvency Professional]
[Address of the Insolvency Professional registered with the Board]

Subject: Written consent to act as bankruptcy trustee.

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that I have been proposed to be appointed as bankruptcy trustee for the bankruptcy process of [name of the bankrupt].

2. In accordance with regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -
(a) I am registered with the Board as an insolvency professional.
(b) I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
(c) I do not suffer from any disability to act as a bankruptcy trustee.
(d) I am eligible to be appointed as bankruptcy trustee of the bankrupt under regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.
(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
(f) I have the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate debtors b. Personal guarantors or individuals or partnership firms	

3	Liquidator of: a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

Date:
Place:

(Signature of Insolvency Professional)
Registration No…..

FORM B

Form to Appoint Proxy

(Under regulation 26(2) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Full name of the bankrupt: [Insert matter name / application number for the bankruptcy process]

Full Name of Creditor				
Address	Present	Permanent	Business	
Identification number	Aadhaar Number	PAN	CIN	GSTIN
Email				

I, being [insert name of creditor] holding [insert voting share] of the debt of the bankrupt, hereby appoint:

1. Full name					
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

or failing him;

2. Full name					
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

as my proxy to attend and vote for me and on my behalf at the meeting of the committee to be held on [insert date and time of meeting] at [insert venue of the meeting], and at any adjournment thereof in respect of the matters indicated in the notice of the meeting [provide details of the notice], as listed below:

[insert matters as listed in the agenda]

Signed this [insert date] day of [insert month] [insert year]
Signature of creditor:
Signature of proxy:

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

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

2. **Application.—** These rules shall apply to insolvency resolution process for personal guarantors to corporate debtors.

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

(a) "Adjudicating Authority" means-

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

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

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

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

(c) "form" means a form appended to these rules;

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

(e) "section" means section of the Code;

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

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

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

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

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

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

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

(i) in the case of dwelling unit in an urban area, twenty lakh rupees;

(ii) in the case of dwelling unit in rural area, ten lakh rupees.

Explanation.— For the purposes of this rule,-

(a) "rural area" shall have the same meaning as assigned to it in clause (o) of section 2 of the National Rural Employment Guarantee Act, 2005 (42 of 2005);

(b) "urban area" means any area other than rural area.

6. **Application by guarantor.—** (1) The application under sub-section (1) of section 94 shall be submitted in Form A, along with an application fee of two thousand rupees

(2) The guarantor shall serve forthwith a copy of the application referred to in sub-rule (1) to every financial creditor and the corporate debtor for whom the guarantor is a personal guarantor.

7. **Application by creditor.—** (1) A demand notice under clause (b) of sub-section (4) of section 95 shall be served on the guarantor demanding payment of the amount of default, in Form B.

(2) The application under sub-section (1) of section 95 shall be submitted in Form C, along with a fee of two thousand rupees.

(3) The creditor shall serve forthwith a copy of the application referred to in sub-rule (2) to the guarantor and the corporate debtor for whom the guarantor is a personal guarantor.

(4) In case of a joint application, the creditors may nominate one amongst themselves to act on behalf of all the creditors.

8. **Confirmation or nomination of insolvency professional.—** (1) For the purposes of sub-section (2) of section 97 and sub-section (5) of section 98, the Board may share the database of the insolvency professionals, including information about disciplinary proceedings against them, with the Adjudicating Authority from time to time.

(2) For the purposes of sub-section (4) of section 97 and sub-section (3) of section 98, the Board may share a panel of insolvency professionals, who may be appointed as resolution professionals, with the Adjudicating Authority.

9. **Copy of application.—** The applicant shall provide a copy of the application filed under sub-section (1) of section 94 or sub-section (1) of section 95, as the case may be, if not provided earlier, to the resolution professional within three days of his appointment under sub-section (5) of section 97, and to the Board for its record.

10. **Filing of application and documents.—** (1) Till such time, rules of procedure for conduct of proceedings under the Code are notified, the applications under rules 6 and 7 shall be filed and dealt with by the Adjudicating Authority in accordance with —

(a) rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016 made under section 469 of the Companies Act, 2013 (18 of 2013); or

(b) rule 3 of the Debt Recovery Tribunal (Procedure) Rules, 1993 made under section 36 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993) and regulations 3, 4, 5 and 11 of the Debt Recovery Tribunal Regulations, 2015 made under section 22 of the Recovery of Debts and Bankruptcy Act, 1993,

as the case may be.

(2) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available and as directed by the Adjudicating Authority:

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

11. **Withdrawal of application. —** (1) The Adjudicating Authority may permit withdrawal of the application submitted under rule 6 or rule 7, as the case may be,-

(a) before its admission, on a request made by the applicant;

(b) after its admission, on the request made by the applicant, if ninety per cent. of the creditors agree to such withdrawal.

(2) An application for withdrawal under clause (b) of sub-rule (1) shall be in Form D.

FORM A

[See rule 6(1)]

APPLICATION BY GUARANTOR TO INITIATE INSOLVENCY RESOLUTION PROCESS

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

[*Date*]

To

The Adjudicating Authority

[*Address*]

From

[*Name and address of the guarantor*]

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

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

Madam/Sir,

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

Part-I

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

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

Part – II

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

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

Part - III

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

Part IV

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

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

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

Yours sincerely,

DECLARATION

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

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

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

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

Date:

Place:

(Signature of the applicant)

VERIFICATION

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

Verified at _____on this _____day of _____201___

_____

(Signature of the Applicant)

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

1. All documents mentioned in serial number 14 of Part III of this form.
2. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years.
3. Copy of the personal guarantee contract.
4. Copies of entries in a bankers' book in accordance with the Bankers Books Evidence Act, 1891 (18 of 1891)
5. The latest and complete copy of the financial contract reflecting all amendments and waivers to date.
6. Copies of relevant ownership and title documents for all assets.
7. Copy of the authorisation, wherever required under this form.
8. Proof that the application fee has been paid.
9. Documentary evidence of all information sought in each entry for each Part of the form.
10. A statement of affairs of the guarantor made up to a date not earlier than seven days from the date of the application including the following information and supporting documents, namely:-

    (i) guarantor's assets (inclusive of assets which may be excluded assets) and liabilities for the previous three years;

    (ii) secured and unsecured debts (inclusive of excluded debts mentioned in serial number 15 of Part III of the form) with names of the creditors, and all requisite details for the previous three years;

    (iii) particulars of debt owed by guarantor to associates of the corporate debtor for the previous three years;

    (iv) guarantees given in relation to any of the debts of the corporate debtor, and if any of the guarantors is an associate of the corporate debtor;

    (v) financial statements with all annexures and schedules for the business owned by the guarantor, or of the firm in which the guarantor is a partner, as the case may be, for the previous three years, if applicable;

    (vi) wealth tax statements, if any, filed by the guarantor, for the previous five years;

    (vii) income statement of the guarantor, for the previous three years;

    (viii) payment of indirect taxes including GST for the previous three years.

FORM B

[See rule 7(1)]

FORM OF DEMAND NOTICE

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

[*Date*]

To

[*Name and address of the guarantor*]

From

[*Name and address of the creditor*]

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

Madam/Sir,

1. This letter is a demand notice of unpaid debt in default due from [*name of corporate debtor*].

2. Please find particulars of the unpaid debt in default below:

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

3. If you believe that the debt has been repaid before the receipt of this notice, please demonstrate such repayment by sending to us, within fourteen days of receipt of this notice, the following:--

(a) an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the guarantor; or

(b) evidence of encashment of cheque for the unpaid amount issued by the guarantor; or

(c) an attested copy of any record that [*name of the creditor*] has received the payment.

4. The undersigned request you to unconditionally pay the unpaid debt in default in full within fourteen days from the receipt of this letter failing which insolvency resolution process, under the Code, shall be initiated against you

Yours sincerely,

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

Instructions

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

FORM C

[See rule 7(2)]

APPLICATION BY CREDITOR TO INITIATE INSOLVENCY RESOLUTION PROCESS

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

[Date]

To

The Adjudicating Authority

[*Address*]

From

[*Name and address of the creditor*]

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

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

Madam/Sir,

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

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

Part - I

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

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

Part – II

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

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

Part-III

PARTICULARS OF DEBT		
1.	Total debt (including any interest or penalties)	
2.	Amount in default	
3.	Date on which debt was due	
4.	Date on which default occurred	
5.	Nature of the debt	
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	
7.	Unsecured debt (as applicable)	
8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)	
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim (attach proof)	
10.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of the order)	
11.	Record of default with the information utility, if any (attach a copy)	
12.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925) (attach a copy)	
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	
14.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the corporate debtor, from the date on which the debt was incurred (attach a copy)	
15.	List of documents attached to this application in order to prove the existence of debt and the amount in default	
16.	Statement by creditor in respect of excluded debts	I *[creditor]* hereby state that the debt(s) for which the insolvency resolution process application is filed does not include any- (i) liability to pay fine imposed by a court or tribunal; (ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation; (iii) liability to pay maintenance to any person under any law for the time being in force; (iv) liability in relation to a student loan;

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

Part-IV

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

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

Yours sincerely,

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

List of documents to be attached to the application:

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

Form D

[See rule 11(2)]

APPLICATION FOR WITHDRAWAL OF INSOLVENCY RESOLUTION PROCESS

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

[Date]

To

The Adjudicating Authority

[*Address*]

From

[*Name and address of applicant*]

In the matter of [*name of guarantor*]

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

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

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

Date:

Place:

[F. No. 30/21/2018-Insolvency Section]

GYANESHWAR KUMAR SINGH, Jt. Secy.

MINISTRY OF CORPORATE AFFAIRS

PART II—SEC. 3(I)

NOTIFICATION

NEW DELHI, THE 15TH NOVEMBER, 2019

1. Short title and commencement.—

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

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

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

3. Definitions.—

(1) In these rules, unless the context otherwise requires, -

(a) "Adjudicating Authority" means-

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

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

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

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

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

(e) "form" means a form appended to these rules;

(f) “guarantor” means a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part;
(g) “section” means section of the Code;
(h) “serve” means sending any communication by any means, including registered post, speed post, courier or electronic means, which is capable of producing or generating an acknowledgement of receipt of such communication:

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

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

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

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

(a) the value of unencumbered personal ornaments under clause (c) of the said sub-section shall not exceed one lakh rupees;
(b) the value of unencumbered single dwelling unit owned by the debtor under clause (e) of the said sub-section shall not exceed, —

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

Explanation.- For the purposes of this rule,-

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

6. Application by guarantor.—

(1) The application under sub-section (1) of section 122 shall be submitted in Form A, along with an application fee of two thousand rupees.
(2) The guarantor shall serve forthwith a copy of the application referred to in sub-rule (1) to every creditor and the corporate debtor for whom the guarantor is a personal guarantor.

7. Application by creditor.—

(1) The application under sub-section (1) of section 123 shall be submitted in Form B, along with a fee of two thousand rupees.
(2) The creditor shall serve forthwith a copy of the application referred to in sub-rule (1) to the guarantor and the corporate debtor for whom the guarantor is a personal guarantor.
(3) In case of a joint application, the creditors may nominate one amongst themselves to act on behalf of all the creditors.

8. Confirmation or nomination of insolvency professional.—

(1) For the purposes of sub-section (2) of section 125 and sub-section (5) of section 145, the Board may share the database of the insolvency professionals, including information about disciplinary proceedings against them, with the Adjudicating Authority from time to time.

(2) For the purposes of sub-section (4) of section 125, sub-section (3) of section 146 and sub-section (3) of section 147, the Board may share a panel of insolvency professionals, who may be appointed as bankruptcy trustee, with the Adjudicating Authority.

9. Public notice. —

(1) The Adjudicating Authority shall issue a public notice inviting claims from all creditors of the bankrupt, under clause (b) of sub-section (1) of section 130, in Form C.

(2) The Adjudicating Authority may direct the bankruptcy trustee to issue the public notice referred to in sub-rule (1), instead of issuing such notices itself.

10. Notice to creditors.—

(1) The Adjudicating Authority shall send notices to the creditors as per clause (a) of sub-section (1) of section 130, in Form D.

(2) The Adjudicating Authority may direct the bankruptcy trustee to issue the notices referred to in sub-rule (1), instead of issuing such notices itself.

11. Statement of financial position. — The statement of financial position referred to in sub-section (2) of section 129 shall be submitted by the bankrupt, in Form E.

12. Claim with proof.—

(1) A creditor shall submit a claim with proof to the bankruptcy trustee on or before the last date mentioned in the public notice, in Form F.

(2) Form F shall be submitted by the creditor through electronic means or by registered post or speed post or courier.

(3) A creditor who fails to submit claim with proof as per sub-rule (1) within the time stipulated in the public notice, may submit such proof to the bankruptcy trustee till the final date referred to in subsection (2) of section 176.

(4) The creditor shall bear the costs relating to the proof of claim.

13. Notice of dividend.—

(1) The notice of dividend as per clause (a) of sub-section (1) of section 176 shall contain the following particulars:

(a) the date on which the dividend is proposed to be distributed;

(b) the list of creditors who shall be entitled to a dividend;

(c) the amount of dividend for each creditor under clause (b);

(d) request for any details required from the creditors for the distribution of dividend, and the last date for receipt of such information;

(e) the last date by which the creditors must establish their claim against the estate with the bankruptcy trustee; and

(f) a statement confirming that no further dividends shall be declared.

(2) The notice under clause (b) of sub-section (1) of section 176 shall provide the reasons for not declaring dividend.

(3) The notice of dividend under sub-section (1) section 176 shall be sent thirty days prior to the date specified for the distribution of dividend.

14. Copy of application.— On the appointment of the bankruptcy trustee, nominated by the Board, under sub-section (5) of section 125 by the Adjudicating Authority, a copy of the application as referred to in rule 6 and rule 7, if not provided earlier, shall be provided to such bankruptcy trustee by the Adjudicating Authority within three days of the appointment.

15. Restriction on bankrupt.—The restriction on the bankrupt under clause (d) of sub-section (1) of section 141 shall be applicable for any financial or commercial transaction of one lakh rupees and above.

16. Filing of application and documents.—

(1) Till such time, rules of procedure for conduct of proceedings under the Code are notified, the applications under rules 6 and 7 shall be filed and dealt with by the Adjudicating Authority in accordance with —

(i) rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016 made under section 469 of the Companies Act, 2013 (18 of 2013); or

(ii) rule 3 of the Debt Recovery Tribunal (Procedure) Rules, 1993 made under section 36 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993) and regulations 3, 4, 5 and 11 of the Debt Recovery Tribunal Regulations, 2015 made under section 22 of the Recovery of Debts and Bankruptcy Act, 1993, as the case may be.

(2) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available and as directed by the Adjudicating Authority:

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

FORM A

[See rule 6(1)]

APPLICATION BY GUARANTOR TO INITIATE BANKRUPTCY PROCESS.

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

[Date]

To,
The Adjudicating Authority
[Address]

From,
[Name and address of the guarantor]
In the matter of [name of the guarantor]

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

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

Part I

<table>
<tr><td colspan="6">PARTICULARS OF THE GUARANTOR</td></tr>
<tr><td>1.</td><td>Title and full name</td><td colspan="4"></td></tr>
<tr><td>2.</td><td>Date of birth and e-mail address</td><td colspan="4"></td></tr>
<tr><td>3.</td><td>Any other name by which the debtor is or has been known (as applicable)</td><td colspan="4"></td></tr>
<tr><td>4.</td><td>Address
(i) Present
(ii) Permanent
(iii) Business</td><td colspan="4"></td></tr>
<tr><td>5.</td><td>Occupation/ Business/ Profession</td><td colspan="4"></td></tr>
<tr><td>6.</td><td>Annual income in the preceding year (in Rupees)</td><td colspan="4"></td></tr>
<tr><td rowspan="2">7.</td><td rowspan="2">List of associates of the guarantor, including relatives, who may be creditors</td><td>Name</td><td colspan="2">Age</td><td>Address</td></tr>
<tr><td></td><td colspan="2"></td><td></td></tr>
<tr><td rowspan="2">8.</td><td rowspan="2">Bank account details (Joint and Several)</td><td>Account number</td><td colspan="2">IFSC code</td><td>Name of Branch and Branch address</td></tr>
<tr><td></td><td colspan="2"></td><td></td></tr>
<tr><td rowspan="2">9.</td><td rowspan="2">Identification numbers</td><td>Aadhaar number</td><td>Passport number</td><td>PAN</td><td>GSTIN</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>

10.	Contact number(s)	Home		Mobile	Business
11.	List of assets of guarantor and immediate family as on the application date. Note: this will include all assets, irrespective of them being excluded assets. Please mention which assets are the excluded assets.	Immovable	Description	Estimated value	Excluded asset or not
		Movable	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed companies			
		Shares in other companies			
		Life insurance policy			
		Jewellery			
		Pension policy			
		Investment in mutual funds			
		Investment in other funds			
		Investment in partnerships and other business concerns			
		Any other movable property			

12.	Number of directorships held in the last three years (along with name of company in which directorship is held and Directors Identification Number) and CIN of such companies	
13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify any other)	
14.	Details regarding guarantee given by guarantor (in addition to information in serial number 1-13 of this part)	
	Name of corporate debtor for which guarantee is given	
	Any current or past position held in the corporate debtor	
	Identification number of the corporate debtor	
	Whether corporate debtor is an associate as per section 79(2) of the Code (state how)	

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

Part – II

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

BUSINESS PARTICULARS OF GUARANTOR		
1.	Name of business and form of business	
2.	Details of registration, if any	
3.	Description of business	
4.	Business address	
5.	Annual income of guarantor	
6.	If business organization is a firm, details mentioned below:	
(i)	Date of joining firm	
(ii)	Capital subscription as per latest balance sheet	
(iii)	Profit sharing as per latest balance sheet	
(iv)	Name, address and authority of person submitting application on behalf of the firm	
7.	Commencement date of business and date of close of operations (if applicable)	
8.	Address where books of accounts / accounting records are kept (including soft copy records)	
9.	Whether employees to whom debt owed (state yes or no, and if yes, details to be mentioned in Part III)	

Part – III

PARTICULARS OF DEBT [CREDITOR WISE, AS APPLICABLE]				
1.	Name(s) of creditor(s)			
2.	Address	Present	Permanent	Business
3.	Total debt (including any interest or penalties)			
4.	Amount of debt in default			
5.	Interest or penalties, if any			
6.	Date when the debt was due			
7.	Date when the default occurred			
8.	Nature of the debt			
9.	Secured debt including particulars of security held, the date of its creation, estimated value of security as per the creditor			
10.	Unsecured debt			
11.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers			
12.	Record of default with the information utility, if any			

13.	List of documents attached to this application in order to prove the existence of debt and the amount in default	
14.	Statement by guarantor in respect of excluded debts	I [guarantor] hereby state that the debt(s) for which the bankruptcy process application is filed does not include any- (i) liability to pay fine imposed by a court or tribunal; (ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation; (iii) liability to pay maintenance to any person under any law for the time being in force; (iv) liability in relation to a student loan; (v) any other debt prescribed under section 79(15)(e) of the Code.

Part – IV

<table>
<tr><td colspan="5">PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)</td></tr>
<tr><td>1.</td><td>Title and full name</td><td colspan="3"></td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Address</td><td>Present</td><td>Permanent</td><td>Business</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>3.</td><td>E-mail address(es)</td><td colspan="3"></td></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Contact number</td><td>Home</td><td>Mobile</td><td>Business</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>5.</td><td>Declaration by insolvency professional</td><td colspan="3">I, [name of insolvency professional], an insolvency professional registered with [name of insolvency professional agency] having registration number [registration number] have been proposed as the insolvency professional by [name of applicant guarantor] in connection with the proposed bankruptcy process of [name of the guarantor].</td></tr>
</table>

		I hereby: (i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority; (ii) state that the registration number allotted to me by the Board is [insert registration number] and that I am currently qualified to practice as an insolvency professional; (iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee in [insert number and details of the proceedings]; (iv) certify that there are no disciplinary proceedings pending against me with the Board or [name of the insolvency professional agency he is a member of]; (v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with Regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019; (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [insert disclosures, if any]. (Signature of the insolvency professional)

Yours sincerely,

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

DECLARATION

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

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

Date:
Place:

(Signature of the applicant)

VERIFICATION

I, [name of applicant], do hereby verify that the contents of this application are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.
Verified at _____ on this _____ day of _____ 20__

_____
Applicant's signature.

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

1. All records of the insolvency resolution process in respect of the guarantor, including the following-
   (i) Application for the insolvency resolution process;
   (ii) Order(s) of the Adjudicating Authority-
      (a) accepting / rejecting the application under serial number (i) above under section 100 of the Code, as the case may be;
      (b) approving / rejecting the repayment plan under section 114 of the Code, as the case may be;
      (c) declaring that the repayment plan has not been fully implemented under section 118 and entitling the debtor to apply for bankruptcy, as the case may be;
      (d) any other order that may have been passed by the Adjudicating Authority in relation to the insolvency resolution process.
2. All documents mentioned in serial number 13 of Part III of this form.
3. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years.
4. Copy of the personal guarantee contract.
5. Copies of entries in a bankers book in accordance with the Bankers Books Evidence Act, 1891 (18 of 1891)
6. The latest and complete copy of the financial contract reflecting all amendments and waivers to date.
7. Copies of relevant ownership and title documents for all assets.
8. Copy of the authorisation, wherever required under this form.
9. Proof that the application fee has been paid.
10. Documentary evidence of all information sought in each entry for each part of the form.

11. A statement of affairs of the guarantor made up to a date not earlier than two days from the date of the application including the following information and supporting documents, namely-

(i) debtor's assets (inclusive of excluded assets) and liabilities for the previous three years;
(ii) secured and unsecured debts (inclusive of excluded debts mentioned in serial number 14 of Part III of the form) with names of the creditors, and all requisite details for the previous three years;
(iii) particulars of debt owed by guarantor to associates of the guarantor for the previous three years;
(iv) guarantees given in relation to any of the debts of the guarantor, and if any of the guarantors is an associate of the guarantor;
(v) financial statements with all annexures and schedules for the business owned by the guarantor, or of the firm in which the guarantor is a partner, as the case may be, for the previous three years, if applicable;
(vi) wealth tax statements filed by the guarantor, if any, for the previous five years.
(vii) Income statement of the guarantor, for the previous three years.
(viii)Payment of indirect taxes including GST for the previous three years.

FORM B

[See rule 7(1)]

APPLICATION BY CREDITOR TO INITIATE BANKRUPTCY PROCESS

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

[Date].....

To,

The Adjudicating Authority
[*Address*]

From,

[*Name and address of the creditor*]

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

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

Madam/Sir,

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

Part - I

<table>
<tr><th colspan="6">PARTICULARS OF APPLICANT</th></tr>
<tr><td>1.</td><td>Title and full name</td><td colspan="4"></td></tr>
<tr><td>2.</td><td>Date of birth and e-mail address</td><td colspan="4"></td></tr>
<tr><td rowspan="2">3.</td><td rowspan="2">Contact number(s)</td><td>Home</td><td>Mobile</td><td colspan="2">Business</td></tr>
<tr><td></td><td></td><td colspan="2"></td></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Identification number of creditor</td><td>Aadhaar number</td><td>CIN</td><td>PAN</td><td>GSTIN</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Address</td><td colspan="2">Present</td><td colspan="2">Permanent</td><td>Business</td></tr>
<tr><td colspan="2"></td><td colspan="2"></td><td></td></tr>
</table>

Part – II

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

7.	List of associates of the guarantor, including relatives, who may be creditors (to the extent known)	Name	Age	Address

8.	Bank account details (Joint and Several)	Account number	IFSC code	Name of the Bank and Branch address	
9.	Identification numbers	Aadhaar number	Passport number	PAN	GSTIN
10.	Contact number(s)	Home	Mobile	Business	
11.	List of assets of guarantor as on the application date (to the extent known) Note: this will include all assets of debtor, irrespective of them being excluded assets.	Immovable	Description	Estimated value	Excluded asset or not
		Movable	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed companies			

	Shares in listed companies			
	Shares in other companies			
	Life insurance policy			
	Jewelry			
	Pension policy			
	Investment in mutual funds			
	Investment in other funds			
	Investment in partnerships and other business concerns,			
	Any other movable property			

12.	Number of directorships held in the last three years (along with name of company in which directorship is held and Director Identification Number) and CIN of such companies (to the extent known)	
13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify any other) (to the extent known)	
14.	Details regarding guarantee given by guarantor (in addition to information in serial numbers 1-13 of this part)-	
	Name of corporate debtor for which guarantee is given	
	Any current or past position held in the corporate debtor (to the extent known)	
	Identification number of the corporate debtor	

	Whether corporate debtor is an associate (to the extent known)	
	Any securities held in corporate debtor for whom guarantee is given	
15.	Where the guarantor is not a resident in India, the name and address of the person authorised to accept the service of process on guarantor's behalf, along with the authority	

Part-III

PARTICULARS OF DEBT		
1.	Total debt (including any interest or penalties)	
2.	Amount in default	
3.	Date on which debt was due	
4.	Date on which default occurred	
5.	Nature of the debt	

6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	
7.	Unsecured debt (as applicable)	
8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)	
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim (attach proof)	
10.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of the order)	
11.	Record of default with the information utility, if any (attach a copy)	

12.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925) (attach a copy)	
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	
14.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the debtor (attach a copy)	
15.	List of documents attached to this notice in order to prove the existence of debt and the amount in default	

16.	Statement by the secured creditor under section 123(2) of the Code	Tick whichever is applicable- ☐ In the event a bankruptcy order accepting the application is passed by the Adjudicating Authority, I shall relinquish my security mentioned in serial number 6 for the benefit of all the creditors of the debtor. ☐ The application is only in respect of unsecured debt as per the details mentioned in serial number 7.
17.	Statement by creditor in respect of excluded debts	I [*creditor*] hereby state that the debt(s) for which the bankruptcy process application is filed does not include any- (i) liability to pay fine imposed by a court or tribunal; (ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation; (iii) liability to pay maintenance to any person under any law for the time being in force; (iv) liability in relation to a student loan; (v) any other debt prescribed under section 79(15)(e) of the code.

Part – IV

<table>
<tr><td colspan="5">PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)</td></tr>
<tr><td>1.</td><td>Title and full name</td><td colspan="3"></td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Address</td><td>Present</td><td>Permanent</td><td>Business</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>3.</td><td>E-mail address(es)</td><td colspan="3"></td></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Contact number</td><td>Home</td><td>Mobile</td><td>Business</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>5.</td><td>Declaration by insolvency professional</td><td colspan="3">I, [name of insolvency professional], an insolvency professional registered with [name of insolvency professional agency] having registration number [registration number] have been proposed as the insolvency professional by [name of applicant guarantor] in connection with the proposed bankruptcy process of [name of the guarantor].
I hereby:
(i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority;
(ii) state that the registration number allotted to me by the Board is [insert registration number] and that I am currently qualified to practice as an insolvency professional;</td></tr>
</table>

		(iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee in [*insert number and details of the proceedings*]; (iv) certify that there are no disciplinary proceedings pending against me with the Board or [*name of the insolvency professional agency he is a member of*]; (v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019; (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 *[insert disclosures, if any]*. (Signature of the insolvency professional)

Yours sincerely,

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

List of documents to be attached to the application:

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

7. Documents evidencing the debt and the default in relation to the debt, as may have been provided by the guarantor at any point in time, if available.
8. Documents evidencing the assets, liabilities, income and any other relevant information as may have been provided by the guarantor at any point in time, if available.
9. Documentary evidence of all information sought in each entry for each part of the form.

Form C

[See rule 9 (1)]

Public Notice

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

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

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

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

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

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

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

Form D
[See rule 10 (1)]
NOTICE TO CREDITOR
[Under rule 10 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

To
[Name and address of creditor]
From
[Adjudicating Authority]

Notice is hereby given that the [Debt Recovery Tribunal/National Company Law Tribunal in case of bankrupt under section 60 of the Code] has ordered the commencement of a bankruptcy process against the [title and full name of bankrupt] residing at [last known address of the bankrupt] on [bankruptcy commencement date].
You have been mentioned as a creditor of the bankrupt as per the documents submitted in the application for the bankruptcy process. You are hereby called upon to submit a claim with proof of the debt due to you on or before [insert the date falling seven days from date of issue of public announcement] to the bankruptcy trustee at [address].
The last date for submission of claims shall be [date]. You may submit your claim through electronic means, or by hand or registered post or speed post or courier.

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

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

Date and Place:

Form E

[See rule 11]

STATEMENT OF FINANCIAL POSITION OF BANKRUPT

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

Part I

RELEVANT PARTICULARS

<table>
<tr><td>1.</td><td>Full name of bankrupt</td><td colspan="3"></td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Address</td><td>Present</td><td>Permanent</td><td>Business</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td rowspan="2">3.</td><td rowspan="2">Bank account details (Joint and Several)</td><td>Account Number</td><td>IFSC Code</td><td>Name of Bank and Bank Branch</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>

4.	List of assets of bankrupt and immediate family as on the application date for the previous three years. **Note:** this will include all assets of bankrupt, irrespective of them being excluded assets. Please mention the assets which may be excluded assets.	Immovable property	Description	Estimated value	Excluded asset or not

		Movable property	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed companies			
		Shares in other companies			
		Life insurance policy			
		Jewellery			
		Pension policy			
		Investment in mutual funds			
		Investment in other funds			
		Investment in partnerships and other business concerns			
		Any other property not covered above			

5.	The following information is required in relation to the guarantee given by the guarantor:	
i.	Name of corporate debtor for which guarantee is given	
ii.	Any current or past position held in the corporate debtor	
iii.	Whether corporate debtor is an associate	
iv.	Any securities held in corporate debtor for whom guarantee is given	
6.	Name and address of person resident in India authorised to accept the service of process on bankrupt’s behalf (if applicable)	

Part II

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

Form F

[See rule 12(1)]

CLAIM WITH PROOF BY A CREDITOR

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

[Date]

To

The Bankruptcy Trustee

[Name of the Bankruptcy Trustee]

[Address as set out in public notice]

From

[Name and address of the creditor]

Subject: Submission of claims with proof.

Madam/Sir,

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

S. No.	**Particulars**				
1.	Title and full name of creditor				
2.	Identification number of creditor	Aadhar	PAN	CIN	GSTIN
3.	Address	Present	Permanent	Business	
4.	Total amount of claim (Including any interest as at the bankruptcy commencement date)				
5.	Details of documents by reference to which the debt can be substantiated.				
6.	Details of any dispute as well as the record of such dispute **Note:** 'Dispute' will include suits, arbitration proceedings, and other judicial proceedings contesting the existence or validity of the debt.				
7.	Details of how debt was incurred and the date when debt incurred				

8.	Details of any mutual credit, mutual debts, or other mutual dealings between the bankrupt and the creditor which may be set-off against the claim	
9.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers	
10.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan	
11.	Details of any security held (including value and date when it was given)	
12.	For secured creditors only	
	Tick whichever is applicable – □ security interest is being enforced □ Security interest is being relinquished.	
	If security is being relinquished, please complete the statement of relinquishment of security interest in the column on the right.	I, [name of secured creditor], hereby release and relinquish my security interest and any claim, right, lien or interest in any property based on such security interest, other than the right to receive dividends as per the Code, in [insert description of the subject and nature of security interest], which was created by [name of bankrupt], on [insert date of creation of security interest] on account of [insert description of circumstances leading to creation of security interest]. Signature of the secured creditor, or the authorised signatory.

	If security is being realised, provide details of any action that has been taken to enforce / realise the security.	
	If security is being realised, specify balance amount of debt which is being claimed.	
13.	List of documents attached to this proof of claim in order to prove the existence and non-payment of claim due to the creditor	
14.	Details of bank account to which the share of creditor's proceeds from bankruptcy can be deposited.	
Signature of creditor or person authorised to act on his behalf **[Please enclose the authority if this is being submitted on behalf of a creditor]**		
Name in block letters		
Address of person signing		

DECLARATION

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

1. [Name of bankrupt], the debtor was, at the bankruptcy commencement date, being the _____ day of _____ 20__, justly and truly indebted to me to the sum of INR [insert amount of claim].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
   [Please list the documents relied on as evidence of claim]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
   [Please state details of any mutual credit, mutual debts, or other mutual dealings between the bankrupt and the creditor which may be set-off against the claim.]

Date:
Place:

(Signature of the claimant)

VERIFICATION

I, [Name], the claimant hereinabove, do hereby verify that the contents of this claim with proof are true and correct to my knowledge and belief and no material facts have been concealed therefrom.
Verified at _____ on this _____ day of ____ 201__

(Claimant's signature)

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

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS, 2019

[AMENDED UPTO 02-06-2026]

No. IBBI/2019-20/GN/REG050.- In exercise of the powers conferred by clause (t) of sub-section (1) of section 196, sub-section (1) and clauses (zn), (zo), (zp) and (zq) of sub-section (2) of section 240 read with clause (e) of section 2 and section 60 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: -

CHAPTER I

PRELIMINARY

1. Short title and commencement.

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

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

2. Application.

These regulations shall apply to insolvency resolution process for personal guarantors to corporate debtors.

3. Definitions.

In these regulations, unless the context otherwise requires, -

(a) "associate" in relation to a creditor, a resolution professional or professionals engaged by resolution professional, as the case may be, shall have the same meaning as assigned to it in relation to a debtor in sub-section (2) of section 79;

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

(c) "corporate debtor" means a corporate person for whom the guarantor has given a personal guarantee;

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

[1][***]

(f) "participant" means a person entitled to attend a meeting of creditors and includes a creditor, the guarantor, the resolution professional, and any other person authorised through a resolution by creditors to attend such meeting;

---

[1] Omitted by Notification No IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:
"(e) "form" means a form appended to these regulations;".

(g) "resolution process" means the insolvency resolution process of a guarantor;

(h) "resolution process commencement date" means the date of admission of an application under section 100;

(i) "resolution process costs" shall mean-
(i) fees payable to the resolution professional;
(ii) expenses incurred on and by the resolution professional for carrying out the resolution process, including the fee of professionals engaged, if any;
(iii) finances raised for the resolution process, and costs incurred in raising such finances; and
(iv) such other costs directly relatable to the resolution process,
to the extent approved or ratified by the creditors;

(j) "section" means section of the Code;

(k) words and expressions used and not defined in these regulations but defined in the Code and the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 shall have the respective meanings assigned to them in the Code and the said rules.

CHAPTER II

GENERAL

4. Eligibility of resolution professional.

(1) An insolvency professional shall be eligible to be appointed as a resolution professional for a resolution process, if-
(a) he, the insolvency professional entity of which he is a partner or a director, and all the partners and directors of the said insolvency professional entity are independent of the guarantor**;**
(b) he is not subject to any ongoing disciplinary proceeding or a restraint order of the Board or of the insolvency professional agency of which he is a professional member; and
(c) the insolvency professional entity of which he is a partner or a director, or any other partner or director of such insolvency professional entity does not represent any party in the resolution process.

Explanation.- For the purposes of this sub-regulation, -
(i) a person shall be considered independent of the guarantor, if he-
(a) is not an associate of the guarantor;[2][and]
(b) is not a related party of the corporate debtor[3][.]
[4][***]

(ii) the expression "related party" shall have the meaning assigned to it in sub-section (24) of section 5.

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[2] Inserted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024).

[3] Substituted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024). Before substitution, it stood as ";and".

[4] Omitted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024). Prior to omission, it stood as "(c) has not acted or is not acting as interim resolution professional, resolution professional or liquidator in respect of the corporate debtor;"

(2) An insolvency professional, other than who has filed an application under section 94 or 95 on behalf of a guarantor or a creditor, as the case may be, shall provide a written consent in [5][such form as notified by the Board through circular] to the Adjudicating Authority before his appointment as resolution professional in a resolution process.

5. Preservation of records.
The resolution professional shall preserve a physical as well as an electronic copy of the records relating to resolution process of the guarantor as per the record retention schedule, as may be communicated by the Board in consultation with insolvency professional agencies.

6. Debt counselling.
Debt counselling in relation to resolution process may be provided to a guarantor by such person as may be recognised by the Board or the Central Government, as the case may be.

[6]**[6A. Statement of assets.**
(1) For the purposes of sections 94 and 95, along with the application for initiating the insolvency resolution process to be submitted to the Adjudicating Authority, a complete and true statement of all assets including the following, with supporting evidence, shall also be submitted:

(a) Cash and Bank Deposits - Cash in hand; balances in savings or current accounts; fixed deposits; recurring deposits; post office savings instruments; and balances held in digital wallets or similar instruments.

(b) Business Interests and Commercial Assets - Any ownership, whether sole or joint, in a proprietorship, partnership, limited liability partnership, or company, including all associated assets such as inventory, plant and machinery, tools of trade, professional equipment, and goodwill.

(c) Investments (Domestic and Overseas) - Investments in shares, debentures, bonds, mutual funds, government securities, and any other financial instruments, including investments made outside India such as foreign bank accounts, securities, and immovable properties.

(d) Immovable Property - All rights, title, or interest in immovable property, including residential, commercial, or industrial property, agricultural land, and leasehold or freehold interests.

(e) Retirement and Provident Fund Assets - Balances or entitlements in provident funds, pension funds, gratuity, superannuation funds, and any other retirement benefit schemes.

(f) Digital Assets - Cryptocurrencies, virtual digital assets, non-fungible tokens, digital tokens, and domain names or other digital properties having commercial value.

(g) Intellectual Property and Intangible Assets - Patents, trademarks, copyrights, licences, franchises, brand value, goodwill, royalty rights, and any other intangible assets.

(h) Valuable Movable Assets - Jewellery, precious metals and stones, works of art, antiques, collectibles, watches, and high-value electronic or personal assets.

(i) Agricultural Assets and Livestock - Agricultural produce, livestock, and related agricultural equipment.

(j) Receivables and Advances - Trade receivables, loans and advances given, tax refunds due, security deposits, salary arrears, and any other sums receivable.

(k) Claims and Contingent Assets - Claims under litigation or arbitration, insurance claims, expected inheritances, and beneficial interests under trusts or similar arrangements.

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[5] Substituted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form A".

[6] Inserted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026).

(l) ESOPs and Beneficial Ownership Interests - Employee stock options (ESOPs) (whether vested or unvested), securities or assets held through nominees, and any beneficial interest in any entity, trust, or arrangement.

Provided that for the purposes of an application under section 95, the creditor shall file information relating to the assets of the individual to the extent available with the creditor.

(2) The statement of assets shall mandatorily include:

(a) assets owned directly or indirectly, whether in the name of the individual or otherwise;
(b) assets held individually or jointly with any other person;
(c) assets held in a fiduciary capacity, including as trustee, guardian, executor, or partner;
(d) assets held through beneficial ownership structures, including through nominees, trusts, partnerships, companies, Hindu Undivided Families, or any other arrangement conferring beneficial interest or control; and
(e) any asset over which the individual exercises control, influence, or derives economic benefit, irrespective of legal title.]

CHAPTER III

REGISTRATION OF CLAIMS

7. Submission and verification of claim.

(1) A creditor shall submit its claim along with proof to the resolution professional in[7] [such form as notified by the Board through circular], on or before the last date mentioned in the public notice issued under sub-section (1) of section 102.

(2) The creditor shall bear the costs relating to submission of the claim, including proof, under these regulations.

(3) A creditor may prove its claim on the basis of-
(a) records available in an information utility, or
(b) any other documentary evidence which substantiates the existence of claim.

(4) The resolution professional may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

(5) The resolution professional shall verify each claim as soon as it is received and prepare a list of creditors under sub-section (1) of section 104 within thirty days from the date of public notice.

(6) Where the amount claimed by a creditor is not precise due to any reason, the resolution professional shall make the best estimate of the amount of the claim based on the information available with him.

(7) The resolution professional shall modify the amounts of claims admitted, including the estimates of claims made under sub-regulation (6), as soon as may be practicable, after he comes across additional information warranting such revision, till the approval of a repayment plan by the creditors.

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[7] Substituted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form B".

(8) The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the resolution process commencement date.

Explanation.– For the purposes of this sub-regulation, "official exchange rate" means the reference rate published by the Reserve Bank of India or derived from such reference rate.

8. Transfer of debt due to creditors.

(1) Where a creditor assigns or transfers the debt to any person during the resolution process period, both parties shall provide the resolution professional the terms of such assignment or transfer, and the identity and details of the assignee or transferee.

(2) The resolution professional shall notify each creditor and the Adjudicating Authority of any resultant change in the list of creditors within two days of such change.

9. List of creditors.

(1) The list of creditors under sub-section (1) of section 104 shall contain the names of creditors, amount claimed, amount admitted and security interest, if any, in respect of such claims.

(2) The resolution professional shall -

(a) make the list of creditors available for inspection by the persons who submitted claims with proof;
(b) serve a copy of the list of creditors to the guarantor;
(c) make available the list of creditors on the website, if any, of the guarantor;
(d) present the list of creditors at the meeting of creditors; and
(e) file a certified copy of the list of creditors with the Adjudicating Authority along with the repayment plan.

10. Statement of affairs.

(1) The resolution professional shall prepare a statement of affairs of the guarantor for the purposes of clause (b) of sub-section (3) of section 107.

(2) The statement of affairs shall include the following information of the guarantor -

(a) assets and liabilities for the preceding three financial years and the current financial year;
(b) details of the excluded assets and excluded debts;
(c) income statement for the preceding three financial years and the current financial year;
(d) income-tax returns filed by the guarantor, if any, for the preceding three financial years;
(e) creditor wise amount due, broken up into secured and unsecured debts for the preceding three financial years;
(f) details of debt owed by guarantor to his associates for the preceding three financial years;
(g) guarantees given in relation to any of his debts, and whether any of the guarantors is an associate of the guarantor; and
(h) details of the financial statements for the business owned by the guarantor, or of the firm in which he is a partner, as the case may be, for the preceding three financial years, if applicable.

CHAPTER IV

MEETINGS OF CREDITORS AND VOTING

11. Meeting of creditors.
(1) A creditor, who is included in the list of creditors, shall be entitled to participate in the meetings of creditors.

(2) The voting share of each creditor shall be in proportion to the debt owed to such creditor.

(3) The resolution professional shall convene the first meeting of creditors in accordance with [8][sub-section (3A) of section 106 and] sub-section (1) of section 107, and shall convene the meeting, by giving such notice to the other participants as decided by the creditors, which shall not less than forty-eight hours.

(4) The resolution professional shall convene a meeting of creditors on a request by creditors having thirty-three percent of voting share of creditors.

(5) The notice under this regulation shall be served on every participant at the address provided to the resolution professional in accordance with regulation 12.

(6) Unless otherwise provided in the Code, any decision of the creditors shall require approval of more than fifty percent of voting share of the creditors who voted.

[9][11A. Facilitation of transfer of assets.

(1) Where the debtor is a personal guarantor who is undergoing an insolvency resolution process, the resolution professional of such debtor who has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of assets in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.

(2) For the purposes of section 28A, the resolution professional shall obtain approval from the meeting of creditors of the debtor who has given the personal guarantee for transfer of assets in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.

(3) Where approval is granted by the meeting of creditors permitting the transfer, the resolution professional of the debtor shall ensure that the proposed transfer is appropriately disclosed in the report under section 106 and section 112.]

12. Contents of the notice for a meeting.
(1) The notice convening the meeting of creditors shall inform the participants of the venue, the time, the date of the meeting and of the options available to -
(i) participants to attend the meeting either in person, through video conferencing, or through a proxy; and
(ii) creditors to cast vote in person, through a proxy, by electronic means, or by electronic proxy, as the case may be.

(2) The notice of the meeting shall carry the agenda, which shall include the following-

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[8] Inserted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026).
[9] Inserted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026).

(a) list of matters to be discussed;
(b) list of issues to be voted upon;
(c) relevant documents in relation to the matters to be discussed and issues to be voted upon.

(3) If an option to attend the meeting through video conferencing is made available to the participants, the notice of the meeting shall -
(a) state the process and the manner for attending the meeting;
(b) provide the login ID and the details of a facility for generating password for access to the meeting in a secure manner; and
(c) provide contact details of the person who shall address the queries connected with the video conferencing.

(4) If an option to cast vote by electronic means is made available to the creditors, the notice of the meeting shall -
(a) state the process and the manner of casting vote by such means;
(b) provide the login ID and the details of a facility for generating password for access to the electronic means for casting vote in a secure manner; and
(c) provide contact details of the person who shall address the queries connected with the electronic means.

13. Quorum.
(1) A meeting of creditors shall be quorate if creditors representing at least thirty-three percent of voting share are present in person, by proxy or through video conferencing:

Provided that the creditors in a meeting may modify the percentage of voting share required for quorum in respect of any future meetings of the creditors.

(2) Where a meeting of creditors could not be held for want of quorum, unless the creditors have previously decided otherwise, the meeting shall automatically stand adjourned to the same time and place on the next day and on that day, no quorum shall be required.

14. Conduct of meeting.
(1) The resolution professional shall preside over the meeting of creditors.

(2) At the commencement of a meeting, the resolution professional shall take a roll call, when every participant, including those attending by proxy or through video conferencing, shall state, for the record, the following -
(a) his name;
(b) the capacity in which he is attending;
(c) the creditor he is representing, if applicable; and
(d) that he has received the agenda and all the relevant material for the meeting.

(3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

(4) The resolution professional shall ensure that the required quorum is present throughout the meeting.

(5) From the commencement of the meeting till its conclusion, no person, other than the participants and any other person whose presence is required by the resolution professional, shall be allowed access to the meeting, without the permission of the resolution professional.

15. Voting by creditors.
(1) The resolution professional shall take a vote of the creditors present in the meeting on any item listed for voting after discussion on the same.

(2) At the conclusion of the meeting, the resolution professional shall prepare minutes of the meeting, including the names of creditors, who voted for, against or abstained from voting on the items put to vote in the meeting.

(3) The resolution professional shall-
(a) circulate the minutes of the meeting by electronic means to all participants of the meeting within forty-eight hours of the conclusion of the meeting, and
(b) seek a vote on the items listed for voting in the meeting from the creditors who were not present in the meeting or did not vote at the meeting, by electronic means, where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes as per clause (a).

(4) At the end of the voting period, the resolution professional shall record the decision arrived at on the items along with the names of creditors who voted for, against or abstained from voting on the items, after considering the voting at the meeting and through the electronic means.

(5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants within twenty-four hours of the conclusion of the voting.

16. Voting by proxy.
(1) A creditor, who is entitled to vote at a meeting of creditors, shall be entitled to appoint an individual, who shall not be an associate of the guarantor, as a proxy to attend and vote on its behalf.

(2) For the purpose of sub-regulation (1), a creditor shall deliver[10][such form as notified by the Board through circular], duly completed to the resolution professional at least twenty-four hours prior to the meeting of creditors.

(3) A proxy may vote by electronic means on behalf of the creditor.

CHAPTER V

REPAYMENT PLAN

17. Contents of repayment plan.
(1) The repayment plan shall provide the following -
(a) the term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;
(b) the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor;
(c) a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realisable income of the guarantor shall be utilised for repayment of debts;
(d) financing required for implementation of the repayment plan;

[10] Substituted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form C”.

(e) if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional;
(f) the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;
(g) the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan;
(h) variation of onerous terms of a contract or transaction involving the guarantor;
(i) the details of excluded assets and excluded debts of the guarantor; and
(j) terms and conditions for the discharge of the guarantor.

(2) The repayment plan may provide for the following-
(a) transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale;
(b) administration or disposal of any funds of the guarantor;
(c) satisfaction or modification of any security interest;
(d) reduction in the amount payable to creditors;
(e) curing or waiving of any breach of a debt due from the guarantor;
(f) modification in the terms of repayment of any debt due from the guarantor;
(g) part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor;
(h) the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with; and
(i) such other matters as may be required by the creditors.

[11][17A. Meeting of the creditors.
The resolution professional shall place the repayment plan as mentioned under section 105 in a meeting of the creditors for its consideration.
Provided that where no repayment plan has been received within such period as stipulated under section 106, the resolution professional shall notify the same in a meeting of creditors.]

[12][17B. Non-submission of repayment plan
Where no repayment plan has been prepared by the debtor under section 105 of the Code, the resolution professional shall file an application, with the approval of creditors, before the Adjudicating Authority[13][in accordance with sub-section (1A) of section 106.]]

18. Purchase of assets by certain persons.
(1) The following persons shall not purchase or acquire any interest in the property of guarantor, directly or indirectly, without permission of the Adjudicating Authority –
(a) the resolution professional or any partner or director of the insolvency professional entity of which the resolution professional is a partner or director;
(b) any professional appointed by the resolution professional for the resolution process;
(c) any creditor;
(d) any company where the guarantor or a creditor is a promoter or director;
(e) any associate of the guarantor, creditor or resolution professional.

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[11] Inserted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024).
[12] Inserted by Notification No. IBBI/2025-26/GN/REG125, dated 19th May, 2025 (w.e.f. 19-05-2025).
[13] Substituted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
"intimating the non-submission of a repayment plan and seek appropriate directions".

(2) The Adjudication Authority may set aside purchase or acquisition made contrary to the provisions of this regulation and may make such order as it may deem fit.

19. Filing with the Adjudicating Authority.
(1) The resolution professional shall file the repayment plan, as approved by the creditors, along with the report mentioned in sections 106 or 112, as the case may be, with the Adjudicating Authority on or before completion of one hundred and twenty days from the resolution process commencement date.

(2) The resolution professional shall provide the copies of the documents filed with the Adjudicating Authority under sub-regulation (1) to the guarantor and the creditors, within three days from the date of such filing.

20. Breach of repayment plan by the guarantor.
(1) If in the opinion of the resolution professional, the guarantor has failed in implementation of the repayment plan, the resolution professional shall, within three days of knowledge of such failure, issue a notice to the guarantor identifying the failure and requiring him, within fifteen days of receipt of the notice, to-
(a) address such failure if it can be addressed, or
(b) provide an explanation for the failure.

(2) If the guarantor, within the period specified under sub-regulation (1), -
(a) addresses the failure in implementation of the repayment plan; or
(b) provides a satisfactory explanation for such failure,
the resolution professional shall report the failure to creditors within seven days of the date of failure addressed or explanation provided for such failure.

(3) In cases not covered under sub-regulation (2), the resolution professional may apply to the Adjudicating Authority under sub-section (2) of section 116 for directions, if he is of the opinion that the failure will affect the implementation of the repayment plan.

21. Application for discharge order.
(1) The resolution professional shall, for the purpose of discharge order, file an application along with copies of the notice and report under section 117 to the Adjudicating Authority under section 119.

(2) On consideration of the notice and the report under sub-section (1) of section 117, the Adjudicating Authority may pass the discharge order.

22. Non-cooperation by guarantor.
In the event of non-cooperation of the guarantor at any time during the resolution process period or during the implementation of the repayment plan, the resolution professional shall prepare a statement to this effect and file the same with the Adjudicating Authority for appropriate directions.

[14][23. Filing of Forms.
(1) The resolution professional shall file the Forms, along with enclosures thereto, as notified by the Board through circular, as per the timelines stipulated against each Form.

[14] Inserted by Notification No. IBBI/2025-26/GN/REG131, dated 20th November, 2025 (w.e.f. 20.11.2025).

(2) The Board shall make available the Forms referred to in sub-regulation (1) on the electronic platform and may modify them from time to time.
(3) The resolution professional shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.
(4) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.
(5) The resolution professional shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -
(i) failure to file a Form along with requisite information and records;
(ii) inaccurate or incomplete information or records filed in or along with a Form; or
(iii) delay in filing the Form.]

[15][***]

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[15] Omitted by Notification No. IBBI/2026-27/GN/REG149, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under:

"FORM A

WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL

(Under regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To
The Adjudicating Authority
[*Name of Bench*]

From
[*Name of the Insolvency Professional*]
[*Registration number of the Insolvency Professional*]
[*Address of the Insolvency Professional registered with the Board*]

Subject: Written consent to act as resolution professional in the matter of [*name of guarantor*].

1. I, [*name*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Board, note that I have been proposed to be appointed as resolution professional for the resolution process of [*name of the guarantor*].

2. In accordance with regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment for the resolution process of [*name of the* guarantor]

3. I declare and affirm as under: -
(a) I am registered with the Board as an insolvency professional.
(b) I am not subject to any disciplinary proceedings initiated by the Board or the insolvency professional agency.
(c) I do not suffer from any disability to act as a resolution professional.
(d) I am eligible to be appointed as resolution professional of the guarantor under regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.
(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.
(f) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	

2	Resolution Professional of: a. Corporate debtors b.Personal guarantors, individuals or partnership firms	
3	Liquidator of: a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (*please state*)	

Date:
Place:

(*Signature of Insolvency Professional*)
Registration No…..

FORM B

CLAIM WITH PROOF BY A CREDITOR

(*Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019*)

[*Date*]

To
[*Name of the Resolution Professional*]
[*Address as set out in public announcement*]

From
[*Name and address of the creditor*]

Subject: Submission of claim with proof in the matter of [*name of guarantor*].

Madam/Sir,

[*Name of the creditor*], hereby submits the claim with proof in respect of the resolution process of [*name of guarantor*]. The details for the same are set out below:

1.	Title and full name of creditor				
2.	Identification number of creditor	Aadhaar Number	PAN	CIN	GSTIN
3.	Address	Present	Permanent	Business	
4.	Email				
5.	Total amount of claim (Including any interest as on the resolution process commencement date)				
6.	Details of documents by reference to which the debt is substantiated				
7.	Details of any dispute, as well as the record of such dispute with respect to claim (if any)				
8.	Details of how debt was incurred and the date when such debt was incurred				
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim				
10.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers				

11.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan (Account Number, IFS Code, Branch and Bank)	
12.	Details of any security held (including value and date when it was given)	
13.	If you are a secured creditor, tick the applicable box in the right column relating to forfeiture of right to enforce security during the period of the repayment plan, which will determine the voting share as per section 110 of the Code	□ I agree to forfeit my right to enforce my security *[insert description]* during the period of the repayment plan. □ I do not agree to forfeit my right to enforce my security *[insert description]* during the period of the repayment plan.
14.	(i) Amount claimed by me in the corporate insolvency resolution process / liquidation process of the corporate debtor (ii) The amount admitted by the resolution professional / liquidator of said process (iii) Amount realised by me in the said process, if any	
15.	Following information regarding the guarantor (to the extent known)-	
	Assets of the guarantor	
	Business of the guarantor	
	Firms in which guarantor is a partner	
	Bank account details of the guarantor	
	Name, age and address of spouse, children, parents and siblings of the guarantor	

Signature of creditor or person authorised to act on his behalf [*Please enclose the authorisation document if this form is being submitted on behalf of a creditor*]
Name in block letters
Address of person signing

DECLARATION

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

1. [*Name of guarantor*], the *guarantor* was, at the resolution process commencement date, being the [*date*] of [*year*], indebted to me to the sum of Rs. [*insert amount of claim*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the following documents:
   (a)
   (b)
   (c)
   (d)
   .
   .
   .
3. The aforesaid documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following-
   [*Please state details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor which may be set-off against the claim*.]

Date:
Place:

(Signature of the creditor)

VERIFICATION

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

Verified at _____ on this _____ day of ____ 20__

(Signature of the creditor)

FORM C

PROXY FORM

(*Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)*

Full name of the guarantor -
[*Insert matter name / application number for the resolution process*]

Full name of creditor				
Address	Present	Permanent	Business	
Identification Number	Aadhaar Number	PAN	CIN	GSTIN
E-mail				

I being [*insert name of creditor*] holding [*insert % of voting share*] in the debt of the guarantor, hereby appoint-

1.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

or failing him;

2.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

as my proxy to attend and vote for me and on my behalf at the meeting of creditors to be held on [*insert date and time of meeting*] at [*insert venue of the meeting*], and at any adjournment thereof in respect of the matters indicated in the notice of the meeting [*provide details of the notice*], as listed below-
[*insert matters as listed in the agenda*]

Signed this [*insert date*] day of [*insert month*] [*insert year*]
Signature of creditor
Signature of proxy: ".

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS, 2019

[AMENDED UPTO 02-06-2026]

IBBI/2019-20/GN/REG051.- In exercise of the powers conferred by clause (t) of sub-section (1) of section 196, and clauses (zr) and (zs) of sub-section (1) of section 240 read with clause (e) of section 2 and section 60 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely -

CHAPTER I
PRELIMINARY

1. Short title, commencement and application.

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

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

(3) These regulations shall apply to the bankruptcy process for personal guarantors to corporate debtors.

2. Definitions.

In these regulations, unless the context otherwise requires, -

(a) "associate" in relation to a creditor, a bankruptcy trustee or professionals appointed by the bankruptcy trustee shall have the same meaning as assigned to it in relation to a debtor in sub-section (2) of section 79, as may be applicable;

(b) "bankruptcy process costs" shall mean -
(i) the fees payable to the bankruptcy trustee;
(ii) payments and expenses referred to in sub-regulation (1) of regulation 5, sub-regulation (4) of regulation 6, sub-clause (ii) of clause (c) and clause (f) of sub-regulation (3) of regulation 10, sub-regulation (3) of regulation 28, and sub-regulation (3) of regulation 31;
(iii) such other costs and expenses directly relatable to the bankruptcy process,
to the extent approved or ratified by the committee;

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

(d) "committee" means the committee of creditors as defined in sub-section (11) of section 79;

(e) "corporate debtor" means a corporate person for whom the guarantor has given a personal guarantee;

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

[1][***]

(h) "participant" means a person entitled to attend a meeting of the committee and includes a creditor, , bankrupt, bankruptcy trustee, and any other person authorised by the committee to attend such meeting;

(i) "registered valuer" means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and the rules made thereunder;

(j) "related party" in relation to a corporate debtor shall have the meaning assigned to it in sub-section (24) of section 5;

(k) "section" means a section of the Code;

(l) words and expressions used and not defined in these regulations, but defined in the Code and the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, shall have the respective meanings assigned to them in the Code and in the said rules.

CHAPTER II

BANKRUPTCY TRUSTEE

3. Eligibility of bankruptcy trustee.

(1) An insolvency professional shall be eligible to be appointed as a bankruptcy trustee for a bankruptcy process, if-

(a) he, the insolvency professional entity of which he is a partner or a director, and all the partners and directors of the said insolvency professional entity are independent of the guarantor**;**

(b) he is not subject to any ongoing disciplinary proceeding or a restraint order of the Board or of the insolvency professional agency of which he is a professional member; and

(c) the insolvency professional entity of which he is a partner or a director, or any other partner or director of such insolvency professional entity does not represent any party in the bankruptcy process.

Explanation. - For the purposes of this sub-regulation, a person shall be considered independent of the guarantor, if he-

(a) is not an associate of the guarantor;[2][and]

(b) is not a related party of the corporate debtor[3][.]

[4][***]

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[1] Omitted by Notification No. IBBI/2026-27/GN/REG150, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

"(g) "form" means a form appended to these regulations;".

[2] Inserted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024).

[3] Substituted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024). Before substitution, it stood as ";and".

[4] Omitted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024). Prior to omission, it stood as "(c) has not acted or is not acting as interim resolution professional, resolution professional or liquidator in respect of the corporate debtor.".

(2) A bankruptcy trustee, who has been an auditor of the guarantor at any time during the preceding three years, shall make a disclosure of remuneration received, year-wise for such audit, to the committee.

(3) An insolvency professional, other than who has filed an application under section 122 or 123 on behalf of a guarantor or a creditor, as the case may be, shall provide a written consent in[5][such form as notified by the Board through circular] to the Adjudicating Authority before his appointment as bankruptcy trustee in a bankruptcy process.

4. Fees of bankruptcy trustee.

(1) The bankruptcy trustee shall be entitled to such fee and the fee shall be paid in such manner as decided by the committee.

(2) In all cases other than those covered under sub-regulation (1), the bankruptcy trustee shall be entitled to a fee as a percentage of the amount realised from the estate of the bankrupt and of the amount distributed from such realisation, in accordance with Schedule I.

5. Appointment of professionals.

(1) A bankruptcy trustee may appoint accountants, registered valuers, advocates or other professionals, as may be necessary, to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the bankruptcy process cost:

Provided that the following persons shall not be appointed under this regulation, namely-

(a) a relative of the bankruptcy trustee;

(b) a partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;

(c)[6][***]

(d) an associate of the bankrupt;

(e) a related party of the corporate debtor.

(2) Before appointing a professional under sub-regulation (1), the bankruptcy trustee shall obtain a disclosure of details of the existence of any pecuniary or personal relationship with any of the creditors, the bankruptcy trustee, the corporate debtor or the bankrupt, from the professional.

6. Registers and books.

(1) Where the books of account of the bankrupt are incomplete on the bankruptcy commencement date, the bankruptcy trustee shall get them completed and brought up-to-date within sixty days of the bankruptcy commencement date.

(2) The bankruptcy trustee shall maintain cash book, ledgers, registers and such other books, as may be required for the administration of the estate of the bankrupt.

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[5] Substituted by Notification No. IBBI/2026-27/GN/REG150, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form A".

[6] Omitted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024). Prior to omission, it stood as "an insolvency professional who has acted or is acting as an interim resolution professional, a resolution professional or a liquidator in respect of the corporate debtor;"

(3) Where the bankruptcy trustee is authorised to carry on the business of the bankrupt, he shall keep separate books of account in respect of such business and such books shall, as far as possible, be in conformity with the books already kept by the bankrupt in the course of its business.

(4) The bankruptcy trustee shall keep receipts for all payments made or expenses incurred by him in relation to the bankruptcy process.

7. Reports by bankruptcy trustee.

The bankruptcy trustee shall prepare and submit the following reports to the Adjudicating Authority and the committee -

(a) a preliminary report;
(b) progress reports; and
(c) a final report.

8. Preliminary report.

(1) The bankruptcy trustee shall submit a preliminary report to the Adjudicating Authority and the committee within ninety days of the bankruptcy commencement date.

(2) The bankruptcy trustee shall send a copy of the preliminary report to the bankrupt at the time of submission of the report.

(3) The preliminary report shall include the following details-

(a) a list of the assets and liabilities of the bankrupt as on the bankruptcy commencement date based on the books of the bankrupt:

Provided that if the bankruptcy trustee has reasons to believe, to be recorded in writing, that the books of the bankrupt are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him.

(b) the proposed plan of action in relation to administration of the estate, including the timeline in which it is proposed to be carried out and the estimated costs;
(c) any further inquiry to be made in respect of the assets, business or affairs of the bankrupt;
(d) details of the assets which are intended to be realised, including the following-
  (i) value of the assets, valued in accordance with regulation 33;
  (ii) intended manner of realisation of the assets and reasons thereof;
  (iii) expected amount of realisation;
  (iv) any other information that may be relevant for the realisation of the assets.
(e) details of the excluded assets and other assets under sub-section (2) of section 155.

(4) The preliminary report shall be confidential during the bankruptcy process, unless the Adjudicating Authority permits any person to access it subject to such terms and conditions, as it may consider appropriate.

9. Early completion of administration.

At the time of the preparation of the preliminary report or any time thereafter, if it appears to the bankruptcy trustee that –

(a) the realisable assets of the bankrupt are insufficient to cover the costs of bankruptcy process; and
(b) the affairs of the bankrupt do not require further investigation,

he may apply to the Adjudicating Authority for an early discharge order.

10. Progress reports.

(1) The bankruptcy trustee shall submit progress reports to the Adjudicating Authority and to the committee within fifteen days after the end of every quarter:

Provided that if an insolvency professional ceases to act as a bankruptcy trustee during the bankruptcy process, he shall file a progress report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

(2) The bankruptcy trustee shall send a copy of the progress report to the bankrupt at the time of submission of the report under sub-regulation (1).

(3) The progress report shall include-

(a) appointment, tenure of appointment and cessation of appointment of professionals;

(b) a statement indicating the progress in the bankruptcy process containing-

(i) distribution of dividend and interim dividend;

(ii) any material change in the expected realisation for any asset and basis for such change;

(iii) any material change in the value of assets or liabilities of the bankrupt and basis for such change;

(iv) any material change on estimated cost of bankruptcy process and basis for such change;

(v) distribution of unsold property made to the creditors;

(vi) details of any property that remains to be realised;

(vii) list of creditors; and

(viii) any other relevant information.

(c) an asset sale report with the following details of the assets realised–

(i) realised value;

(ii) cost of realisation;

(iii) manner and mode of realisation, including details as per Schedule II;

(iv) reasons for any reduction in the realisable value compared to the value mentioned in the preliminary report; and

(v) details of the persons in favour of whom the property has been realised.

(d) details of fee and remuneration due to and received by the bankruptcy trustee along with a description of the activities carried out by him;

(e) details of the fee and remuneration paid to professionals appointed by the bankruptcy trustee along with a description of activities carried out by them;

(f) other expenses incurred by the bankruptcy trustee in relation to the bankruptcy process;

(g) status of any material litigation by or against the bankrupt;

(h) filing of and developments in relation to disclaimer of onerous properties or leasehold interests under sections 160 and 162, or transactions under sections 164,[7][164A,] 165 and 167.

(i) accounts maintained by the bankruptcy trustee showing the receipts and payments made during the period of the report, as well as cumulative receipts and payments made since the bankruptcy commencement date; and

(j) any other relevant aspect of the bankruptcy process.

(4) The progress report for the fourth quarter of the financial year shall enclose audited accounts of the receipts and payments of the bankrupt for the financial year.

(5) The progress reports shall be confidential during the bankruptcy process, unless the Adjudicating Authority permits any person to access it on specified terms and conditions.

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[7] Inserted by Notification No. IBBI/2026-27/GN/REG150, dated 01st June, 2026 (w.e.f. 02-06-2026).

Illustration

Where an insolvency professional becomes a bankruptcy trustee on 13th February, 2020 and ceases to act as such on 12th February, 2021, he shall submit progress reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13th February - 31st March, 2020	15th April, 2020
2	April - June, 2020	15th July, 2020
3	July - September, 2020	15th October, 2020
4	October - December, 2020	15th January, 2021
5	January - 12th February, 2021	27th February, 2021

He shall submit the audited accounts of receipts and payments as under:

Account No.	Period covered in the Quarter	Last Date of Submission of Report
1	13th February - 31st March, 2020	15th April, 2020
2	1st April, 2019 - 12th February, 2021	27th February, 2021

11. Final report.

(1) The final report shall contain an account of the completion of the administration and distribution of the estate of the bankrupt, including -

(a) manner of realisation of the assets of the bankrupt;

(b) manner of distribution of the dividends amongst the creditors;

(c) details regarding the discharge of the bankrupt;

(d) unclaimed dividend, if any;

(e) surplus dividend, if any; and

(f) if the bankruptcy process cost exceeds the estimated cost provided in the preliminary report, along with reasons for the same.

(2) The bankruptcy trustee shall file the final report with the Adjudicating Authority along with the application under sub-section (1) of section 138.

12. Persons to extend cooperation.

(1) The following persons shall extend all assistance and cooperation to the bankruptcy trustee to complete the bankruptcy process-

(a) the bankrupt;

(b) creditors of the bankrupt;

(c) employees and workmen of the bankrupt;

(d) partners of the bankrupt;

(e) auditors of the bankrupt;

(f) professionals appointed by the bankruptcy trustee under these regulations;

(g) the resolution professional or the previous bankruptcy trustee of the bankrupt;

(h) the interim resolution professional, the resolution professional and the liquidator in respect of the corporate debtor;

(i) any person who has possession of any of the properties of the bankrupt; and

(j) any other person connected or relevant to the bankruptcy process.

(2) The bankruptcy trustee shall record and maintain the particulars of any consultation he had with the persons mentioned in sub-regulation (1).

(3) Where the bankruptcy trustee after making reasonable efforts fails to obtain the information or cooperation from persons under sub-regulation (1), he may make an application to the Adjudicating Authority for appropriate directions as may be necessary for the conduct of the bankruptcy process.

13. Preservation of records.

The bankruptcy trustee shall preserve a physical or electronic copy of the registers, books, reports, minutes of meetings and other records relating to bankruptcy process, including administration of estate of the bankrupt as per the record retention schedule as may be communicated by the Board in consultation with insolvency professional agencies.

CHAPTER III

CLAIMS

14. Future claims.

(1) A person, who is entitled to distribution in the same manner as any other creditor, may submit a claim, which is not due and payable on the bankruptcy commencement date, to the bankruptcy trustee.

(2) Subject to any contract to the contrary, the person under sub-regulation (1) shall be entitled to the principal amount and the interest that has accrued till the bankruptcy commencement date.

15. Negotiable instruments.

Where a person seeks to prove a claim in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the bankrupt is liable, a certified true copy of the same shall accompany the claim.

16. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the bankruptcy commencement date.

17. Determination of quantum of claim.

Where the amount claimed by a claimant is not precise due to any reason, the bankruptcy trustee shall make the best estimate of the amount of the claim based on the information available with him.

18. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the bankruptcy commencement date.

Explanation. – For the purposes of this regulation, "official exchange rate" means the reference rate published by the Reserve Bank of India or derived from such reference rate.

19. Transfer of debt due to creditors.

(1) Where a creditor assigns or transfers the debt to any person during the bankruptcy process period, both parties shall provide the bankruptcy trustee the terms of such assignment or transfer, and the identity and details of the assignee or transferee.

(2) The bankruptcy trustee shall notify each creditor and the Adjudicating Authority of any resultant change in the committee within two days of such change.

20. Committee of creditors.

(1) The bankruptcy trustee shall prepare a list of creditors, within the timeline mentioned in section 132, containing the following details in respect of each creditor, –
(a) the name;
(b) the amount of claim made;
(c) the amount of claim admitted;
(d) security interest in respect of the claims, if any; and
(e) reasons for rejection or admission of claim.

(2) The bankruptcy trustee shall report the establishment of the committee to the Adjudicating Authority within three days from the meeting of the creditors under sub-section (1) of section 134.

(3) The bankruptcy trustee shall modify the list of creditors and the composition of the committee, if required, on the basis of the proof received under section 171.

(4) The list of creditors, and any modification to the committee, mentioned in sub-regulation (3) shall be filed with the Adjudicating Authority within fifteen days from the last date for receipt of proofs of debt, under intimation to other creditors.

(5) Any modification in the list of creditors under sub-regulation (3) shall not affect the validity of any decision taken in any meeting of the committee prior to such modification.

(6) The list of creditors, as modified from time to time and filed with the Adjudicating Authority, shall be –
(a) available for inspection by the persons who submitted claims with proof;
(b) available for inspection by partners and guarantors of the bankrupt;
(c) displayed on the website, if any, of the bankrupt.

[8][20A. Facilitation of transfer of assets.

(1) Where the debtor is a personal guarantor who is undergoing a bankruptcy process, the bankruptcy trustee of such debtor who has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of assets in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.

(2) For the purposes of section 28A, the bankruptcy trustee of such debtor shall obtain approval from the meeting of committee of creditors of the debtor who has given the personal guarantee for transfer of assets in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.

[8] Inserted by Notification No. IBBI/2026-27/GN/REG150, dated 01st June, 2026 (w.e.f. 02-06-2026).

(3) Where approval is granted by the meeting of committee of creditors permitting the transfer, the bankruptcy trustee of such debtor shall ensure that the proposed transfer is appropriately disclosed under regulation 7 and section 155.]

CHAPTER IV

MEETINGS OF COMMITTEE AND VOTING

21. Notice for meeting.

(1) A bankruptcy trustee may convene a meeting of the committee as and when he considers necessary and shall convene a meeting on a request by creditors having not less than thirty three percent of voting share.

(2) The notice under this regulation and for the meeting under section 133 shall be served on every participant at the address provided to the bankruptcy trustee.

(3) A meeting of the committee shall be convened by giving a notice of seven days or such other notice as decided by the committee, provided that such notice shall not be less than forty-eight hours.

(4) The notice convening the meeting of creditors shall inform the participants of the venue, the time, the date of the meeting and of the options available to -

(i) participants to attend the meeting either in person, through video conferencing, or through a proxy; and

(ii) creditors to cast vote in person, through a proxy, by electronic means or by electronic proxy, as the case may be.

(5) The notice of the meeting shall carry the agenda, which shall include the following-

(a) list of matters to be discussed;

(b) list of issues to be voted upon;

(c) relevant documents in relation to the matters to be discussed and issues to be voted upon.

(6) If an option to attend the meeting through video conferencing is made available to the participants, the notice of the meeting shall -

(a) state the process and the manner for attending the meeting;

(b) provide the login ID and the details of a facility for generating password for access to the meeting in a secure manner; and

(c) provide contact details of the person who shall address the queries connected with the video conferencing.

(7) If an option to cast vote by electronic means is made available to the creditors, the notice of the meeting shall -

(a) state the process and the manner of casting vote by such means;

(b) provide the login ID and the details of a facility for generating password for access to the electronic means for casting vote in a secure manner; and

(c) provide contact details of the person who shall address the queries connected with the electronic means.

22. Quorum.
(1) Where a meeting of committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned to the same time and place on the next day and on that day, no quorum shall be required.

(2) The bankrupt shall attend a meeting which the bankruptcy trustee may, by notice, require him to attend and any adjournment thereof.

23. Conduct of meeting.
(1) The bankruptcy trustee shall preside over the meetings of the committee.

(2) At the commencement of a meeting, the bankruptcy trustee shall take a roll call, when every participant, including those attending by proxy or through video conferencing, shall state, for the record, the following -
(a) his name;
(b) the capacity in which he is attending;
(c) the creditor he is representing, if applicable; and
(d) that he has received the agenda and all the relevant material for the meeting.

(3) After the roll call, the bankruptcy trustee shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

(4) The bankruptcy trustee shall ensure that the required quorum is present throughout the meeting.

(5) From the commencement of the meeting till its conclusion, no person, other than the participants and any other person whose presence is required by the bankruptcy trustee, shall be allowed access to the meeting, without the permission of the bankruptcy trustee.

(6) The bankruptcy trustee shall ensure that minutes are made in relation to each meeting of the creditors and are circulated to all participants by electronic means within forty-eight hours of the said meeting.

24. Voting share.
(1) Subject to section 135, the voting share of each creditor shall be in proportion to the debt owed to such creditor.

(2) The voting share of a secured creditor shall be in proportion to unsecured part of the debt, if any, if it has opted to enforce its security interest.

(3) The voting share of a secured creditor who has opted to relinquish its security interest shall be in proportion to the amount of debt relinquished.

25. Voting by the committee.
(1) The bankruptcy trustee shall take a vote of the creditors present in the meeting on any item listed for voting, after discussion on the same.

(2) At the conclusion of the meeting, the bankruptcy trustee shall prepare minutes of the meeting, including the names of creditors, who voted for, against or abstained from voting on the items put to vote in the meeting.

(3) The bankruptcy trustee shall-

(a) circulate the minutes of the meeting by electronic means to all participants of the meeting within forty-eight hours of the conclusion of the meeting, and

(b) seek a vote on the items listed for voting in the meeting from the creditors who were not present in the meeting or did not vote at the meeting, by electronic means, where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes as per clause (a).

(4) Unless otherwise provided in the Code, any decision of the committee shall require approval of more than fifty percent of voting share of the creditors who voted.

(5) At the end of the voting period, the bankruptcy trustee shall record the decision arrived at on the items along with the names of creditors who voted for, against or abstained from voting on the items, after considering the voting at the meeting and through the electronic means.

(6) The bankruptcy trustee shall circulate a copy of the record made under sub-regulation (5) to all participants within twenty-four hours of the conclusion of the voting.

26. Voting by proxy.

(1) A creditor, who is entitled to vote, shall be entitled to appoint an individual as a proxy, who shall not be an associate of the bankrupt, to attend and vote on behalf.

(2) For the purpose of sub-regulation (1), a creditor shall deliver[9][such form as notified by the Board through circular], duly completed to the bankruptcy trustee at least twenty-four hours prior to the meeting of committee.

(3) A proxy may vote by electronic means on behalf of the creditor.

CHAPTER V

REALISATION OF ASSETS

27. Mode of sale.

(1) The bankruptcy trustee shall ordinarily sell the assets of the bankrupt through an auction as specified in Part A of Schedule II.

(2) The bankruptcy trustee may sell the assets by private sale, in the manner specified in Part B of Schedule II if-

(a) the asset is perishable in nature;

(b) the value of the asset is likely to deteriorate significantly if the sale is delayed; or

(c) the selling price of the asset is higher than the reserve price of a failed auction.

(3) The following persons shall not purchase or acquire any interest in the property of bankrupt, directly or indirectly, without permission of the Adjudicating Authority–

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[9] Substituted by Notification No. IBBI/2026-27/GN/REG150, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form B”.

(a) the bankruptcy trustee or any partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;
(b) any professional appointed by the bankruptcy trustee for the bankruptcy process;
(c) any creditor or associate of the bankrupt; and
(d) any company where the bankrupt or a creditor is a promoter or director.

(4) The bankruptcy trustee shall not proceed with a sale, if he has reason to believe that there is any collusion amongst any one or more of the following persons: -
(a) the buyers;
(b) the bankrupt;
(c) the creditors;
(d) associates of the bankrupt or creditors;
(e) the corporate debtor; or
(f) related party of the corporate debtor,
and shall submit a report to the Adjudicating Authority for appropriate orders.

28. Acquisition, etc., of after acquired property by bankrupt.

(1) After a notice is given by the bankrupt under sub-section (2) of section 150, he shall not part with any increase in his income or dispose of any property acquired, without the prior permission of the Adjudicating Authority.

(2) If the bankrupt disposes of property before giving the notice under sub-section (2) of section 150, he shall within seven days from such disposal, disclose to the bankruptcy trustee the relevant details of the person to whom the property has been transferred, and shall also provide any other information which may be necessary to enable the bankruptcy trustee to trace the property and recover it for the purpose of bankruptcy estate.

(3) Any expense incurred by the bankruptcy trustee in bringing back any amount or acquiring title to the property referred to in sub-regulation (2) shall form part of the bankruptcy process costs.

29. Disclaimer of onerous property.

(1) The bankruptcy trustee shall notify the bankrupt and the persons interested in the onerous property in respect of the proposed disclaimer, at least seven days prior to serving the notice of disclaimer under sub-section (1) of section 160.

(2) The notification under sub-regulation (1) shall contain the intention of the bankruptcy trustee to disclaim the property, particulars of the property intended to be disclaimed, and details of the interested persons in such property.

(3) The notice under sub-section (1) of section 160 shall be filed with the Adjudicating Authority within three days of giving such notice to the persons mentioned therein.

(4) An application under sub-section (1) of section 163 shall be made within thirty days of the applicant becoming aware of the disclaimer or from the date of the notice of disclaimer under sub-section (1) of section 160, whichever is earlier.

Explanation. – For the purpose of this regulation, a person interested in onerous property means –

(a) any person who claims an interest in the disclaimed property;
(b) any person who is under any liability in respect of the onerous property; or
(c) where the disclaimed property is a dwelling house, any person who is in occupation of or entitled to occupy the dwelling house, on the date of filing of application.

30. Valuation of assets.

(1) The bankruptcy trustee shall appoint a registered valuer to value the assets, which may or may not form part of the bankrupt's estate, when he is of the opinion that it is necessary or when a resolution to that effect has been passed by the committee.

(2) The registered valuer appointed under sub-regulation (1) shall submit to the bankruptcy trustee the estimates of the realisable value of the asset computed in accordance with [10][such valuation standards as notified by the Board through circular], after physical verification of the assets of the bankrupt.

(3) The bankruptcy trustee may appoint an additional registered valuer, for valuing the assets of the bankrupt if required in the circumstances of the case, who shall independently submit his estimate as per sub-regulation (2).

(4) In the event an additional registered valuer is appointed under sub-regulation (3), the average of the estimates received from both valuers will be considered to be the value of the assets.

(5)[11][For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

31. Realisation of security interest.

(1) A secured creditor, who seeks to realise his security, shall intimate the bankruptcy trustee of the price at which he proposes to realise the secured asset.

(2) The bankruptcy trustee shall attempt to identify a buyer willing to purchase the security at a price higher than the price intimated under sub-regulation (1), and the asset shall then be sold to such buyer, if any, at the higher price by the secured creditor.

(3) Where the secured asset is realised under sub-regulation (2), the cost of identification of the buyer shall form part of bankruptcy process cost.

(4) If the bankruptcy trustee does not identify a buyer under sub-regulation (2), or the person so identified does not buy the secured asset, the secured creditor may realise the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1) and shall bear the cost of identification of the buyer.

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[10] Substituted by Notification No. IBBI/2025-26/GN/REG139, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"internationally accepted valuation standards"
[11] Inserted by Notification No. IBBI/2025-26/GN/REG139, dated 25th February, 2026 (w.e.f. 25-02-2026).

(5) Where a secured creditor realises his security and the amount realised is in excess of the debts due to the secured creditor, such creditor shall tender such excess to the bankruptcy trustee.

CHAPTER VI

PROCEEDS OF BANKRUPTCY PROCESS AND DISTRIBUTION OF PROCEEDS

32. Bank account for bankruptcy process.

(1) The bankruptcy trustee shall open a bank account in the name of the bankrupt followed by the words 'in bankruptcy process', in a scheduled bank, for the receipt of all moneys due to the bankrupt.

(2) The bankruptcy trustee shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the bankruptcy trustee of the bankrupt, and the realisations of each day shall be deposited into the bank account, without any deduction, not later than the next working day.

(3) The bankruptcy trustee may maintain cash of ten thousand rupees or such higher amount, as may be permitted by the Adjudicating Authority to meet bankruptcy process costs.

(4) All payments out of the account by the bankruptcy trustee above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

33. Distribution of dividend to claimant of deceased creditor.

(1) In the event an application is made by a claimant or heir of a deceased creditor for receiving dividend payable to such deceased creditor, the bankruptcy trustee shall satisfy himself as to the claimant's right and title to receive the dividend, and may call for evidence regarding such right or title.

(2) On being satisfied of the veracity of the claim as per sub-regulation (1), the bankruptcy trustee may apply to the Adjudicating Authority for sanctioning the payment of such dividend or return to the claimant.

34. Distribution of dividend.

(1) Subject to the provisions of sections 174 and 178, the bankruptcy trustee shall not commence distribution of dividend unless a preliminary report is filed with the Adjudicating Authority.

(2) The bankruptcy process cost shall be deducted before any dividend is distributed under this regulation.

35. Return of amount.

A creditor shall forthwith return any amount received by him in distribution, which he was not entitled to at the time of distribution, or subsequently.

36. Unclaimed proceeds of bankruptcy or undistributed assets.

(1) After filing the final report under regulation 11, the bankruptcy trustee shall, within three days from the date of such filing, apply to the Adjudicating Authority for an order to credit to the Insolvency and Bankruptcy Fund formed under the Code, any unclaimed dividends

of bankruptcy process or undistributed asset or any other balance amount payable to the creditors, left with him.

(2) Without prejudice to any penalty that may be imposed by the Board, the bankruptcy trustee shall be liable to pay interest at the rate of twelve percent per annum on the amount retained by him under sub-regulation (1), if he fails to-

(a) apply to the Adjudicating Authority within three days from the date of filing;
(b) credit to the Fund within three days from the date of order of the Adjudicating Authority.

(3) The bankruptcy trustee shall, when crediting the amount referred to in sub-regulation (1), furnish to the Board, a statement setting forth the following –
(a) the names and last known address of the creditors entitled to the unclaimed dividend or undistributed asset or any other balance;
(b) the amount of the unclaimed dividend or any other balance for each creditor under (a);
(c) the value of the undistributed assets.

(4) The bankruptcy trustee shall be entitled to a receipt from the Board for any amount deposited by him under sub-regulation (2), and such receipt shall be proof of credit by him.

(5) A person claiming to be entitled to any amount paid into the Insolvency and Bankruptcy Fund may apply to the Board for an order for payment of the amount claimed.

(6) The Board may, if satisfied that the person referred to in sub-regulation (5) is entitled to the whole or any part of the amount claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.

(7) Any amount paid into the Insolvency and Bankruptcy Fund under sub-regulation (1), which remains unclaimed for a period of fifteen years, shall be liable to be utilised for the purposes of the Insolvency and Bankruptcy Fund.

37. Debt counselling.
Debt counselling in relation to bankruptcy process may be provided to a bankrupt by such person as may be recognised by the Board or the Central Government, as the case may be.

[12]**[***]**

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[12] Omitted by Notification No. IBBI/2026-27/GN/REG150, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, stood as under:-

"FORM A
WRITTEN CONSENT TO ACT AS BANKRUPTCY TRUSTEE
(Under regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To
The Adjudicating Authority
[*Name of Bench*]

From
[*Name of the Insolvency Professional*]
[*Registration number of the Insolvency Professional*]
[*Address of the Insolvency Professional registered with the Board*]

Subject: Written consent to act as bankruptcy trustee.

1. I, [*name*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Board, note that I have been proposed to be appointed as bankruptcy trustee for the bankruptcy process of [*name of the bankrupt*].

2. In accordance with regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

(a) I am registered with the Board as an insolvency professional.

(b) I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.

(c) I do not suffer from any disability to act as a bankruptcy trustee.

(d) I am eligible to be appointed as bankruptcy trustee of the bankrupt under regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.

(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(f) I have the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate debtors b.Personal guarantors or individuals or partnership firms	
3	Liquidator of: a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

Date:
Place:

(Signature of Insolvency Professional)
Registration No.…..

FORM B

Form to appoint proxy

(*Under regulation 26(2) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)*

Full name of the bankrupt: [*Insert matter name / application number for the bankruptcy process*]				
Full Name of Creditor **Address**	Present	Permanent	Business	
Identification number	Aadhaar Number	PAN	CIN	GSTIN
Email				

I, being [*insert name of creditor*] holding [*insert voting share*] of the debt of the bankrupt, hereby appoint:

1.	**Full name**				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

or failing him;

2.	**Full name**	

SCHEDULE I

FEES OF BANKRUPTCY TRUSTEE

[Under regulation 4(2)]

Amount of realisation in rupees (less bankruptcy process cost)	Percentage of fee on the amount realised			
	in the first six months	in the next three months	in the next three months	thereafter
On the first 25 lakh	10.00	7.50	5.00	3.75
On the next 50 lakh	7.50	5.00	3.75	2.80
On the next 1 crore	5.00	3.75	2.50	1.88
On the next 9 crore	3.75	2.80	1.88	1.41
On the next 40 crore	2.50	1.88	1.25	0.94
On the next 50 crore	1.25	0.94	0.68	0.51
On further sums realised	0.25	0.19	0.13	0.10
Amount of distribution in rupees	Percentage of fee on the amount distributed			
On the first 50 lakh	5.00	3.75	3.00	1.88
On the next 75 lakh	3.75	3.00	1.88	1.41
On the next 1 crore	2.50	1.88	1.25	0.94
On the next 9 crore	1.88	1.40	0.94	0.71
On the next 40 crore	1.25	0.94	0.63	0.47
On the next 50 crore	0.63	0.48	0.34	0.25
On further sums distributed	0.13	0.10	0.06	0.05

	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

as my proxy to attend and vote for me and on my behalf at the meeting of the committee to be held on [*insert date and time of meeting*] at [*insert venue of the meeting*], and at any adjournment thereof in respect of the matters indicated in the notice of the meeting [*provide details of the notice*], as listed below:
[*insert matters as listed in the agenda*]

Signed this [*insert date*] day of [*insert month*] [*insert year*]
Signature of creditor:
Signature of proxy: ".

SCHEDULE II

Mode of sale

[*Under regulation 27*]

PART A. AUCTION

(1) Where an asset is to be sold through auction, the bankruptcy trustee shall do so in the manner specified herein.

(2) The bankruptcy trustee shall prepare a sale strategy in writing for the sale of the asset and may take help of marketing professionals if it is required, which shall be submitted to the Adjudicating Authority along with the progress report under regulation 10.

(3) The marketing strategy may include-

(a) releasing advertisements for auction of the asset;

(b) preparing information sheets for the asset;

(c) preparing a notice of sale; and

(d) liaising with agents.

(4) The bankruptcy trustee shall prepare terms and conditions of sale, including reserve price, earnest money deposit, pre-bid qualification, and time period for full payment.

(5) The reserve price shall be the value of the asset arrived at in accordance with regulation 30 and such valuation shall not be more than six months old:

Provided that in the event an auction fails at such price, the bankruptcy trustee may, in consultation with the committee, reduce such reserve price up to seventy-five percent of such value to conduct subsequent auctions:

Provided further that in the event of an auction failing in spite of reducing the price up to seventy-five percent, the price may further be reduced with the approval of the committee.

(6) The bankruptcy trustee shall provide any assistance, if necessary, for the conduct of due diligence by interested buyers.

(7) The bankruptcy trustee shall sell the assets through an electronic auction on an online portal, or on a portal designated by the Board (if any), where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online.

(8) The bankruptcy trustee may sell assets through a physical auction, with prior permission of the Adjudicating Authority, if he is of the opinion that it will maximise the realisation from the sale of the assets and is in the best interest of the creditors.

(9) The bankruptcy trustee may engage the services of qualified professional auctioneers specialising in auctioning the assets, provided that such auctioneer fulfils the requirements in regulation 5.

(10) The auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders unless the bankruptcy trustee has received permission from the Adjudicating Authority allowing otherwise regarding the visibility of the bid price.

(11) If required, the bankruptcy trustee may conduct multiple rounds of auctions with a view to maximise the realisation from the sale of assets, and to promote the best interests of the creditors.

(12) On the close of the auction, the payment schedule shall be communicated to the highest bidder. On payment of the full amount, the bankruptcy trustee shall execute the sale and the asset will be transferred in the manner specified in the terms of the sale.

PART B. PRIVATE SALE

(1) Where an asset is to be sold through private sale, the bankruptcy trustee shall conduct the sale in the manner specified herein.

(2) The bankruptcy trustee shall prepare a sale strategy in writing to approach interested buyers for assets to be sold by private sale, which shall be submitted to the Adjudicating Authority along with the progress report under regulation 10.

(3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximise the realisations from the sale of assets.

(4) The completion of sale, and the delivery of the assets shall be as per the terms of sale.

CASE LAWS

Annexure 1

LIST OF IMPORTANT CASES FOR LIMITED INSOLVENCY EXAMINATION

Sr. No.	Supreme Court Cases	What it deals with	Key Word
1.	Innoventive Industries Ltd. Vs. ICICI Bank and Anr. [Civil Appeal Nos. 8337- 8338 of 2017]	238 , Repugnancy,During moratorium,directors cannot file appeal	Non Obstante
2.	Mobilox Innovations Private Limited Vs. Kirusa Software Private Limited][Civil Appeal No. 9405 of 2017]	Dispute	Operational Credtor-Dispute
3.	State Bank of India Vs. V. Ramakrishnan and Anr. [Civil Appeal No. 3595 of 2018]	Moratorium does not apply to PG	Moratoriu m for PG
4.	Pioneer Urban Land and Infrastructure Limited & Anr. Vs. Union of India & Ors. [WP(C) No. 43/2019 and other petitions]	5(8)(f),RERA and IBC can coexist	5(8)(f),RER A
5.	ArcelorMittal India Private Limited Vs. Satish Kumar Gupta & Ors. [Civil Appeal Nos.9402-9405 of 2018]	29A,Article 142 invoked	29 A (c) ,Article 142
6.	Committee of Creditors of Essar Steel India Limited Through Authorised SignatoryVs. Satish Kumar Gupta & Ors. [Civil Appeal No. 8766-67 of 2019 and Ors.]	Role of RP, RA, CoC, jurisdiction of NCLT and NCLAT	RP,RA,COC, NCLT and NCLAT
7.	B K Educational Services Pvt Ltd. Vs. Parag Gupta and Associates [Civil Appeal No.23988/2017 and other appeals]	Limitation Act,Retrospective application of 238 A	Limitation Act,238 A
8.	Chitra Sharma Vs. Union of India [WP No.744 of 2017 and other petitions]	Home Buyers,CIRP started again	Home Buyers
9.	Anuj Jain Interim Resolution Professional for Jaypee Infratech Limited Vs. AxisBank Limited Etc. Etc. [Civil Appeal Nos. 8512-8527 of 2019 and other petitions]	PUFE Transactions , Lenders of JAL wanted a place in COC of JIL	PUFE
10.	Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors. [Writ Petition (Civil)No.99 of 2018 and other petitions]	Constitutional Validity of various provisions challenged	Constitution al validity

11.	Babulal Vardharji Gurjar Vs. Veer Gurjar Aluminium Industries Pvt. Ltd. & Anr.[Civil Appeal No. 6347 of 2019]	Limitation Act and article 137.JM Finan ARC was the FC.Date of default as 8.7.2011.Apex court dismissed petition as barred by limitation.	Limitation Act,Article 137 of Limitation Act
12.	K. Sashidhar Vs. Indian Overseas Bank & Ors. [Civil Appeal 10673-2018]	Commercial Wisdom of COC,75% to 66%	COC-Commercial Wisdom
13.	Manish Kumar Vs. Union of India & Anr. [Writ Petition (C) No.26 of 2020 with other writ petitions]	Second Proviso to 7(1) challenged not less than 100 of such allottees under the same real estate project or not less than 10% of the total number of allottees under the same real estate project, whichever is less	7(1) Second Proviso
14.	P. Mohanraj & Ors. Vs. Shah Brothers Ispat Pvt. Ltd. [Civil Appeal No. 10355 of 2018]	Personal Liability of directors in case of cheque bouncing during moratorium	Negotiable Instruments Act,Personal liability under Section 14
15.	Gujarat Urja Vikas Nigam Limited Vs. Amit Gupta & Ors. [Civil Appeal No. 9241of 2019]	Insolvency application can’t be a ground to terminate PPA	Grounds for initiating Insolvency
16.	Arun Kumar Jagatramka Vs. Jindal Steel and Power Ltd. & Anr. [Civil Appeal No.9664 of 2019]	Scheme of compromise can’t be put by a person ineligible under section 29 A	29 A (c) and CAA

17.	Laxmi Pat Surana Vs. Union Bank of India & Anr. [Civil Appeal No. 2734 of 2020]	Initiation of CIRP against corporate guarantor when CD is a non corporate person.	CIRP of PG ,CD a non corporate person.
18.	Ghanshyam Mishra and Sons Pvt. Ltd. Through Authorised Signatory Vs. Edelweiss Asset Reconstruction Company Ltd. Through the Director & Ors. [CivilAppeal No. 8129 of 2019 and other appeals]	Clean slate doctrine , Govt Authorities not immune to resolution plan	Resolution plan,Section 31(1) Govt authorities.
19.	Pratap Technocrats (P) Ltd. & Ors. Vs. Monitoring Committee of Reliance Infratel Limited & Anr., [Civil Appeal No. 676/2021]	OC challenged resolution plan. Commercial wisdom of COC supreme. Pending applications challenging the admission and inclusion of indirect lenders as FCs do not affect the validity of resolution plan once it has been approved by COC with 100% majority	OC rights in resolution plan
20.	Ebix Singapore Private Limited Vs. Committee of Creditors of Educomp Solutions Limited & Anr. [Civil Appeal No. 3224 of 2020 with other appeals	Resolution plan once approved by COC and lying pending with AA can't be withdrawn by RA	Withdrawal of resolution plan
21.	Lalit Kumar Jain Vs. Union of India & Ors. [TC (Civil) No. 245/2020]	Selective application to PG of CD challenged. Liability of guarantor coextensive with borrower	PG to CD Constitutional validity
22.	**Vidharbha Industries Power Limited Vs Axis Bank Limited**	Discretionary power of AA under Section 7(5)(a).Use of word may as against shall in section 9(5)	7(5) (a) and 9(5) Literal interpretation
23.	New Okhla Industrial Development Authority Vs. Anand Sonbhadra, Civil Appeal No. 2222, 2367-2369 of 2021	NOIDA authority is an operational creditor . Lease by NOIDA is an operating lease.	NOIDA Authority OC

24.	Bank of Baroda & Anr. Vs. MBL Infrastructures Ltd. & Ors. [Civil Appeal No. 8411 of 2019]	Anjanee Kr.Lakhotiya ,Guarantor found ineligible under 29 A(h).Broad interpretation of 29A(h).29 A to apply retrospectively.	29 A(h)
25.	State Tax Officer Vs. Rainbow Papers Limited with Other Appeals [Civil Appeal No. 1661 and 2568 of 2020]	Section 53 of IBC overrides Section 48 of GVAT Act . The state is a secured creditor under section 48 of GVAT Act . Security interest could be created by operation of law.Legitimate claims of statutory dues should not be rejected solely on late submission.	GVAT authority a secured creditor. Security interest
26.	Asset Reconstruction company (India) Ltd Vs. Tulip Star Hotels Ltd. & Ors. [Civil Appeal 84-85 of 2020]	Application barred by Limitation as financial statements contained notes regarding disputes on interest rates and terms of debt.	Limitation Act.Confirmation of debt should be unequivocal
27.	Sundaresh Bhatt, Liquidator of ABG Shipyard Vs. Central Board of Indirect Taxes and Customs [Civil Appeal No. 7667 of 2021]	IBC has overriding effect over Customs Act during moratorium period . Recovery can't be initiated although assessment can be done.	Recovery by Customs during moratorium
28.	Sunil Kumar Jain and Ors. Vs. Sundaresh Bhatt and Ors. [Civil Appeal No. 5910 of 2019]	Only claims of employees who worked during CIRP could be included in CIRP cost.PF,Pension Fund and Gratuity are excluded from liquidation estate	Working during CIRP is necessary to qualify as CIRP cost
29.	Victory Iron Works Ltd. Vs. Jitendra Lohia & Anr. [Civil Appeal No. 1743 and 1782 of 2021]	Development rights are property and assets.Asset used in Section 18 and 25 but is not defined in IBC	Assets,Property,Development rights
30.	Abhishek Singh Vs. Huhtamaki PPL Ltd. & Anr. [SLP (Civil) No. 6452 of 2021]	Withdrawal of application under 12 A before constitution of COC if settlement has taken place.	12 A application before COC

31.	Moser Baer Karmachari Union through President Mahesh Chand Sharma Vs. Union of India [WP (C) No.421 of 2019 and Ors.]	Constitutionality of Section 327(7) Of companies Act challenged which says Section 326 and 327 shall not be applicable in case of Liquidation thus adversely affecting the rights of workmen and employees	327(7) of Companies Act
32.	M Suresh Kumar Reddy Vs. Canara Bank [Civil Appeal 7121 of 2022]	Since, the liability of the CD under the secured overdraft facility was outstanding towards the bank guarantees, the financial creditor bank filed an application under section 7. Amount payable by the CD also included the amount repayable under fund-based credit facility of secured overdrafts and was not only confined to bank guarantees.	Section 7.Fund based and non fund based facilities.
33.	Gluckrick Capital Pvt Ltd Vs. State of West Bengal [IA No 102537 of 2023 Misc. Appli. No. 1302 of 2023]	Petitioner unsecured creditor who was neither informant nor a party to proceedings and had no locus standi,challenged interim order of High Court extending transit anticipatory bail granted to respondents suspended directors of corporate debtor The petitioner was totally unconnected with FIR lodged against respondents by financial creditor.Section 66(1) case where RP has the powers.	Locus standi under Setion 66(1) important
34.	Paschimanchal Vidyut Vitran Nigam Ltd. Vs. Raman Ispat Pvt. Ltd. & Ors. [Civil Appeal No. 7976of 2019]	PVVNL is a secured operational creditor.Property attached by PVVNL before CIRP had to be released and PVVNL asked to participate in the liquidation process.Case different from Rainbow because Rainbow case was on CIRP.PVVNL case is on liquidation	During liquidation secured OC has to release attachment and participate in liquidation process

35.	Vishal Chelani & Ors. Vs. Debashis Nanda [Civil Appeal No.3806 of2023]	Appellants were home buyers who obtained decrees under RERA.RP treated them less favourably.Apex court held treatment should be same for all home buyers.	No distinction between home buyers whether obtained decree
36.	Dilip B Jiwrajka Vs. Union of India & Ors. [W. P. (C) No. 1281 of202l]	No judicial determination takes place until NCLT decides under section 100, provisions of section 95 to section 100 are not unconstitutional as they do not violate article 14 and article 21 of Constitution	Constitutional validity of Section 95 to 100
37.	DBS Bank Limited Singapore Vs. Ruchi Soya Industries Limited and Anr. [Civil Appeal No. 9133 of 2019]	**Dissenting secured creditors entitled to receive liquidation value** of their security interest under Section 30(2)(b)(ii), and not less. However, they **cannot claim the full value** of their security or enforce it post-resolution. Matter **referred to a larger bench** for authoritative resolution due to interpretative inconsistencies in earlier rulings.	Rights of dissenting secured creditors under Section 30(2)
38.	Greater Noida Industrial Development Authority Vs. Prabhjit Singh Soni & Anr. [Civil Appeal Nos.7590-7591 of 2023]	GNIDA filed claim as FC.RP told him to file claim as OC.GNIDA did not file any claim. Resolution plan passed ignoring claim of GNIDA stating GNIDA did not file any claim. Apex Court said RP should have considered the claim. Resolution plan remanded back to COC.	GNIA filed claim as FC.RP should have considered it as OC instead of ignoring it.
39.	Eva Agro Feeds Private Limited Vs. Punjab National Bank & Anr. [Civil Appeal No. 7906/2021]	Highest bidder during liquidation.Bid rejected.Apex court declared him successful bidder. The Apex court held ..expectation of obtaining a higher price in a subsequent auction did not constitute a sufficient reason for cancellation.	No limit to higher expectation in auction bid.
40.	In the matter of Hari Babu Thota, [Civil Appeal No.4422-2023	Cut off date for determining whether resolution applicant was disqualified in terms of section 29A would be date of submission of resolution plan and not date of commencement of CIRP. RA could register himself as MSME even after CIRP date.	29 A (c) and Section 240 A
41.	State Bank of India & Ors. Vs. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch & Anr. [Civil Appeal No. 5023-5024/2024	Adjustment of PBG of ₹150 crore against first tranche payment of ₹350 crore not permitted . Due to failure of SRA to infuse funds and non payment of CIRP costs such as Airport dues, Apex Court ordered Liquidation.	Non implementation of resolution plan

S. No.	High Court Cases		
1.	Univalve Projects Pvt. Ltd. Vs. The Union of India & Ors. [WP No. 5595(W) of 2020 with C.A.N 3347 of 2020]	Section 7(3)(a) allows FCs to provide either a record of default from an IU or other evidence of default. "or" indicates that submitting a record from an IU is not the sole method to prove default. NCLT's attempt to apply the directive retrospectively to pending cases was invalidated. The Court held that subordinate legislation cannot have retrospective effect unless explicitly authorized by the parent statute.	Record of default from IU.NCLT powers
2.	Rajiv Chakraborty, Resolution Professional of EIEL Vs. Directorate of Enforcement [W.P.(C) 9531/2020 and other applications]	Section 32A which provides immunity to the corporate debtor from prosecution for prior offenses once a resolution plan is approved, does not extend to attachments made by the ED under the PMLA which are criminal proceeds.	32 A. PMLA. ED
3.	CA V. Venkata Sivakumar Vs. Insolvency and Bankruptcy Board of India & Ors. [WP No. 13229/2020]	Regulation 7A mandating an AFAs and Bye-Law 12A outlining the criteria and procedure for obtaining an AFA was challenged.Held valid	AFA
4.	CA Venkata Siva Kumar Vs. Insolvency and Bankruptcy Board of India & Ors. [WP No. 9132 -2020 and WMP No 11134-2020]	Regulation 7(2)(ca) and Regulation 13(2)(ca) mandating Payment of a fee calculated at 0.25% of the professional fee earned in the preceding financial year by the IP and IPE was challenged.Found OK	Fees by IP on turnover
5.	Tata Steel BSL Ltd. Vs. Venus Recruiter Pvt. Ltd. & Ors. [LPA 37/2021 and C.M. Nos. 2664/2021, 2665/2021 & 2666/2021]	Before the resolution plan was approved, the RP filed an **avoidance application** against Venus Recruiter Pvt. Ltd. for suspected **preferential transactions**.After plan approval, NCLT continued proceedings on the avoidance application.Venus Recruiter challenged this before the High Court, arguing the RP became functus officio and such applications cannot continue post-CIRP. The Court **set aside** the earlier decision of the Single Judge that avoidance applications become void after CIRP.It directed the **NCLT to proceed** with the hearing of the avoidance application.	PUFE transactions. RP can pursue post CIRP

6.	V. Venkata Siva Kumar Vs. Insolvency and Bankruptcy Board of India & Ors. [WP No. 21186 of 2023 and WMR No. 20596 of 2023]	Disciplinary proceedings initiated for allegedly sharing confidential liquidation information . Automatic suspension of AFA is valid not a punishment . Dual control by IBBI and IPA is not unconstitutional. Constructive res judicata applied for challenge to Reg 7 A	AFA automatic suspension, Res Judicata Dual Control by IBBI and IPA
7.	Shiv Charan & Ors. Vs. Adjudicating Authority under the PMLA & Anr. and connected petitions [WP(L)No. 9943 & 29111 of 2023]	PMLA.ED attached the assets of CD and Adjudicating authority under PMLA confirmed the attachment.Bombay High Court ordered release of attached assets in view of Section 238. Shiv Charan was SRA.	PMLA.Attachment vacated in favour of SRA
8.	Accipiter Investments Aircraft 2 Ltd. (Lessors) Vs. Union of India & Anr. [W.P.(C) 6569 of 2023 & CM APPL. 36850 of 2023 and other WPs]	•GO Air had got aircrafts on lease from the appellant.Lease was terminated prior to CIRP due to payment issues.Appellant applied for cancellation of lease to DGCA.Held,DGCA's refusal to process de-registration was **illegal**. DGCA was **directed to process the de-registration applications** in accordance with Rule 30(7).The principle of **"dura lex sed lex"** (the law is harsh, but it is the law) was upheld — hardship to Go Air and its employees cannot override legal obligations.	Cancellation of licence before CIRP
9.	Sundaresh Bhat Vs. Insolvency and Bankruptcy Board of India [W.P.(C) 14389 of 2022]	Appointment of valuers in firm's name.Mandating non refundable deposit for submission of EOI.Not serious. Bhat's appointment of BRAL was deemed a **conflict of interest** and a **deliberate attempt** to **circumvent Regulation 4** of the Liquidation Regulations (which caps a liquidator's remuneration).The **fees paid to BRAL exceeded** what Bhat was entitled to, and the **terms were vague and unjustified**.Held guilty on this account.Suspension of AFA restricted to 20 months already elapsed.	Valuation,Fees of professional higher than Liquidator fees

10.	Rohit J. Vora Vs. Insolvency & Bankruptcy Board of India [W.P. (Lodging) No. 20352 of 2023]	"members of the Disciplinary Committee" appearing in the proviso to section 220(1) makes reference to more than one member, the Disciplinary Committee cannot consist of only a single member.Held singular includes plural and vice versa.	Single member DC
11.	Insolvency and Bankruptcy Board of India Vs. State Bank of India & Ors. [W.P. (C) 10189/2018 & CM APPL. 39715/2018	Splitting of the CIRP into inviting expression of interest and then seeking resolution plans as provided in regulation 36A .NCLT held regulation 36A to be *ultra vires* of section 240(1) on ground that it was contrary to the speedy disposal of the Resolution Process, despite there being no specific challenge to the said regulation.HC held otherwise.**NCLT does not have jurisdiction** to rule on the **validity or legality** of regulations framed under the IBC. Its powers under **Section 60(5)** are limited to cases "arising out of or in relation to" resolution or liquidation proceedings—not the broader legislative or regulatory domain.	Section 60(5) Role of NCLT.Constitutional validity of Reg 36 A
12.	Jeny Thankachan Vs. Union of India & Ors. [W.P.(C) No.31502 of 2023]	Case of PG to CD.For an interim moratorium under Section 96 of the IBC to come into effect, the application must be complete and free from defects. In this case, the petitioner's application had only been assigned a diary number and had not been formally registered by the National Company Law Tribunal (NCLT) due to procedural deficiencies. Therefore, the interim moratorium had not been triggered.	Interim moratorium to trigger on filing of complete application free from defects

Sl. No.	NCLAT Cases		
1.	Varrsana Ispat Limited Vs. Deputy Director, Directorate of Enforcement[CA (AT) (Ins) No. 493/32018]	Section 14 does not override PMLA in cases of money laundering. Assets seized by ED under PMLA, even during the moratorium period of IBC, cannot be released under Section 14. PMLA deals with proceeds of crime and money laundering, making Section 14 of the IBC inapplicable to such cases.	PMLA Moratorium
2.	Kundan Care Products Ltd Vs. Amit Gupta and Ors. [CA (AT) (Ins) No. 653 of 2020]	Once the Resolution Plan has been approved, it becomes a binding contract between the parties and the Successful Resolution Applicant cannot be permitted to withdraw the same which will have the effect of sending of corporate Debtor into liquidation.	Withdrawal of resolution plan by SRA
3.	Ramesh Kymal Vs. Siemens Gamesa Renewable Power Private Limited [CA (AT) (Ins) No. 701 of 2020]	Section 10 A case. Initiation date' is different from "commencement Date" of CIRP in respect of the Debtor.	Section 10 A. Initiation different from commencement
4.	Union of India Vs. Vijaykumar Vs. Iyer [CA (AT) (Ins) No.733 of 2020 and otherappeals]	Spectrum is a natural resource and the GOI is holding the same as cestui que trust. Spectrum being intangible asset of the Licensee /TSPs/ TELCOM Cos./Corporate debtor, can be subjected to insolvency / liquidation proceedings. Dues of central Government /DoT under the licence fall within the ambit of operational Dues .Offering Use of Spectrum licence as security interest shall be so fragile.	Spectrum , Intangible assets, Security interest
5.	Mohan Gems & Jewels Private Limited Vs. Vijay Verma & Anr., [CA (AT) (Ins.) No. 849/2020]	Liquidator is authorized to sell "Corporate Debtor' as a going concern pursuant to Regulation 32 of IBBI (Liquidation Process) Regulations ,2016? Adjudicating Authority was not correct in concluding that Regulations 39C of CIRP Regulations and 32A ,45(3) of the liquidation Process Regulations are inconsistent with Section 54 of the Code? Closure allowed. Dissolution not the only alternative under Section 54	Sale as a going concern during liquidation

6.	Jet Aircraft Maintenance Engineers Welfare Association Vs. Ashish Chhawchharia [CA (AT) (Ins) 752 of 2021]	Sale of non core assets allowed for value maximization.Statutory dues owed to employees, such as provident fund and gratuity, are sacrosanct and must be honored in full during insolvency proceedings.	Non core assets,Sale during CIRP
7.	State Bank of India Vs. Mahendra Kumar Jajodia [C.A (AT) Insolvency No. 60 & 61 of 2022].	Application filed by financial creditor under section 95(1) for initiating Insolvency Resolution Process (IRP) against personal guarantor could not be rejected merely on ground that no CIRP or liquidation proceedings of principle borrower/corporate debtor was pending before NCLT	Section 128 of Indian Contract Act. You can directly proceed against PG
8.	Technology Development Board Vs. Mr. Anil Goel and Ors. [C.A (AT) (Ins) No. 731 of 2020].	Priority of charge i.e. first charge or second charge loses its significance on relinquishment of the security interest and the sale proceeds are put in a common pool of money to be distributed in accordance with Section 53 of I&B Code which does not provide for further classification of Secured Creditors.	Rights of secured creditors after relinquishing in view of agreement between secured creditors regarding first charge and subsequent chage.
9.	Hindalco Industries Ltd. Vs. Hirakud Industrial Works Ltd. & Ors. [CA (AT) (Ins) No. 42, 43, 52 and 53 of 2022]	NCLAT set aside the NCLT's order approving the Resolution Plan submitted by Regus Impex Private Limited. The Tribunal directed the CoC to be reconstituted without the inclusion of related parties and ordered a fresh consideration of the Resolution Plan. CIRP was found to be stage managed.	5(24) CIRP stage managed

10.	Ashoka Hi-Tech Builders Pvt. Ltd. Vs. Sanjay Kundra & Anr. [C.A (AT) (Ins.) No. 46 of 2023]	Ashoka Hi-Tech Builders Pvt. Ltd. (the Appellant) entered into a Joint Development Agreement (JDA) with JSM Devcons Pvt. Ltd. (the Corporate Debtor) to develop a real estate project. Under this agreement, Ashoka Hi-Tech, as the landowner, was to provide land, while JSM Devcons was responsible for construction and obtaining necessary approvals.Initially Ashoka was included in COC but later removed due to objection by Home Buyers.Held operational creditor.	Land Owner OC
11.	Yamuna Expressway Industrial Development Authority Vs. Monitoring Committee of Jaypee Infratech Ltd. through Anuj Jain, Secretary & Ors. [C.A (AT) (Ins.) No. 493 of 2023 & I.A No. 3017,3703 of 2023 & 2535, 2548, 2660, 2669 of 2024]	•YEIDA qualifies as a secured operational creditor concerning the ₹1,689 crores for additional farmers' compensation. Under the approved resolution plan by Suraksha Realty Ltd., financial creditors were to receive 79% of their secured dues. The NCLAT directed that YEIDA should receive an equivalent percentage for its secured operational claim.	YEIDA Secured OC. Increased compensation to farmers to form part of claim.
12.	Mr. Anuj Bajpai Vs. Employees' Provident Fund Organization (EPFO) & Ors. [C.A (AT) (Ins.) No. 1141 of 2023]	All components of the EPFO's claim—including contributions, interest, damages, and associated costs—are excluded from the liquidation estate under Section 36(4)(a)(iii) of the IBC.	PF Contribution, Interest ,penalty all on equal footing
13.	SVA Family Welfare Trust & Anr. Vs. Ujaas Energy Ltd. & Ors. [C.A (AT) (Ins.) No. 266 of 2023]	The plan proposed a total payment of ₹74.81 crores, including ₹45 crores towards the value of the corporate debtor and ₹23.81 crores for the release of personal guarantees.Bank of Baroda, holding a 5.83% voting share, objected to the plan's clause extinguishing personal guarantees, arguing it infringed upon their rights as a secured creditor.NCLT Indore Bench rejected the resolution plan, stating that the CoC cannot extinguish the rights of a secured creditor to proceed against personal guarantors, as it contravenes Section 30(2)(e) of the IBC.NCLAT held it to be a commercial decision of COC.	SRA putting a price on release of Personal Guarantees.Ok being commercial decision

Sl. No.	NCLT Cases		
1.	In the matter of Aircel Limited [C.P. (IB)-298/(MB)/2018 and C.P. (IB)- 302/(MB)/2018]	"Telecom Licenses" and grant of Spectrum " come under supply of essential goods or service not to be terminated during moratorium as it will affect going concern status.	No termination of Spectrum licence during moratorium
2.	In the matter of Jet Airways [CP(IB)-2205/MB/2019]	Whether the non –core assets of the corporate Debtor , on which the security on which the security interest has already been created in favour of the HDfC ,can be sold during CIRP.Apart from this for their being huge value addition to the corporate debtor , the bench allowed this application approving the resolution approved by COC on 24.04.2020.Employees dues to be taken care.	Sale of non core assets during CIRP
3.	In the matter of Videocon Industries Ltd [CP No. 02/2018 & other CPs]	Recognizing the interlinked operations and financial entanglements among Videocon group companies, the NCLT ordered the consolidation of CIRP for 13 group entities, including Videocon Industries. This was the first application of the doctrine of substantial consolidation in India, allowing the pooling of assets and liabilities of related entities for a unified resolution process.	Group Insolvency
4.	In the matter of Jaypee Infratech Limited [IA. No. 2836,3306 & 3457-PB-2021 and IA. No. 2521-PB-2022 in CP No. (IB)-77(ALD)-2017]	•**Resolution plan of Suraksha reality approved.** ICICI Bank, a dissenting financial creditor, filed IA challenging the resolution plan on grounds of unfair treatment compared to other creditors.NCLT dismissed objection, stating that the plan met the requirements of the IBC and treated all creditors equitably. **Yamuna Expressway Industrial Development Authority (**YEIDA) raised concerns regarding land allocations and dues. NCLT addressed these concerns, ensuring that the resolution plan complied with regulatory requirements and protected the interests of all stakeholders.	Dissenting FC,OC raising concerns dispelled by AA
5.	Inquest Fintech Pvt. Ltd. Vs. Ms. Maya Gupta Liquidator of Rain Automotive India Pvt. Ltd. [IA-35, 36 & 57/2022 in CP No. (IB)- I095(ND)/20I9]	Regulation 37A of (Liquidation Process) Regulations permits assignment of NRRAs, such assignments should occur post-adjudication when the claims are crystallized. Assigning claims before adjudication could lead to undervaluation and potential loss to stakeholders.The tribunal emphasized that avoidance applications under Sections 43, 45, 50, and 66 of the IBC are to be filed and pursued by the RP or liquidator. An assignee does not have the statutory authority to substitute the liquidator in these applications.	Reg 37 A NRRA, PUFE transactions in case sold at negligible value

6.	Pravin R. Navandar, Resolution Professional of the VOVL Ltd. Vs. BPRL Ventures BV [I.A. No. 702 of2024 & I.A. No. 2787 of 2023 in CP (IB) NO. 2742/MB/2019]	BPRL exercised its Right of First Refusal (ROFR) to acquire VOVL's 50% stake in IBV.The Committee of Creditors (CoC) approved BPRL's offer in its 40th meeting held on May 2, 2023.IA filed by the Resolution Professional (RP), seeking approval for the transaction with BPRL and the constitution of a Monitoring Committee to oversee its consummation.IA filed by PRIO S.A., raising objections against the transaction dismissed.**NCLT** allowed the transaction with BPRL.A Monitoring Committee comprising representatives from SBI, IDBI Bank, and EXIM Bank was constituted to oversee the transaction. NCLT permitted the liquidation of VOVL's residual assets under Section 33(1)(a) of the IBC, appointing Mr. Pravin R. Navandar as the Liquidator.	ROFR,Sale of stake to other equity partner.

IBC 2016

Central Government — **Apex Court**

Regulator (IBBI) — **Authorities**

IBBI.Gov.in

Appellate authorities

NCLAT **DRAT**

Adjudicating authorities

NCLT **DRT**

Applicant

F C **O C** **C D**

Professionals (IP & IPE)

Limited insolvency exam

50hrs Training PREC

Enrolment with IPA &

Registration with IBBI

(May assume different roles

IRP, RP, Liquidator,

Bankruptcy Trustee,AR,Administrator,facilitator

Agencies

IPA

iiipicai.in

ipaicmai.in

icsiiip.com

Information Utilities

NESL

(nesl.co.in)

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 29th August, 2016

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

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

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

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

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

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

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

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

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

3. Terms and conditions of service of Chairperson and members.- (1)The Chairperson and the whole-time member shall be a person who shall not have any financial or other interests as are likely to affect prejudicially his functions as such Chairperson or member.

(2) The Chairperson and whole-time member appointed to fill-up a causal vacancy shall hold office for the remainder period of the term of the Chairperson or, as the case may be, whole-time member in whose place he is appointed.

(3) The Chairperson and whole-time member shall not accept any employment before the expiry of a period of one year from the date of demitting the office in the Board, except with the previous sanction of the Central Government.

4. Pay. – (1) The Chairperson shall have an option to receive pay as admissible to a Secretary to the Government of India or a consolidated salary of Rs 5,62,500 per month.

(2) Every whole-time member shall have an option to receive pay as admissible to an Additional Secretary to the Government of India or a consolidated salary of Rs 5,00,000 per month.

(3) In the case of an appointment of a person as the Chairperson or a whole-time member shall have an option to receive pay as admissible to a Secretary or Additional Secretary to the Government of India respectively, who has retired from service under the Central Government or the State Government and who is in receipt of, or has received, or has become entitled to receive any retirement benefits by way of pension, gratuity, employer's contribution to the Contributory Provident Fund or other Funds or retirement benefits, the pay and allowances of such Chairperson or member, as the case may be, shall be reduced by gross amount of pension and pension equivalent of gratuity or employer's contribution to the Contributory Provident Fund or any other form of retirement benefits, if any, drawn or to be drawn by him.

5. Dearness Allowance.– The Chairperson and a whole-time member who has opted pay as admissible to a Secretary or an Additional Secretary to the Government of India respectively shall receive dearness allowance at the rates admissible to a Group 'A' Officer of the Central Government of equivalent rank.

6. Entertainment Allowance.– The Chairperson and a whole-time member shall be entitled to entertainment allowance subject to a maximum of Rs. 6,000 per annum.

7. Leave.- The Chairperson and a whole-time member shall be entitled to a leave as follows:-

(1) Earned Leave at the rate of thirty days for every completed calendar year of service:

Provided that the leave account shall be credited with earned leave in advance in two installments of fifteen days each from the first day of January and first day of July of every calendar year:

Provided further that the earned leave at the credit at the close of previous half year shall be carried forward to the next half year, subject to the condition that the leave so carried forward plus credited for half year do not exceed three hundred days.

(2) Half Pay Leave on medical certificate or on private affairs at the rate of twenty days in respect of each completed year of service to be credited in advance in two installments of ten days each on first day of January and first day of July of every calendar year and leave salary for half pay leave shall be equivalent to half of the leave salary admissible during he earned leave;

(3) Leave on Half Pay may be commuted to full pay leave at the discretion of the Chairperson or a whole-time member, if it is taken on medical grounds and is supported by a Medical Certificate by a competent medical authority;

(4) Casual Leave at the rate of eight days in a calendar year;

(5) Restricted holidays at the rate of two days in a calendar year availing to their choice;

(6) Extra-ordinary leave without pay and allowances up to a maximum period of one hundred and eighty days in one term of office ; and

(7) Extra-ordinary leave without pay and allowances in a calendar year out of the holidays notified by the Central Government.

8. Leave Sanctioning Authority.- The Chairperson shall be the authority competent to sanction leave to a whole-time member and the President of India shall be the authority competent to sanction leave to the Chairperson.

9. Provident Fund.- The Chairperson and a whole-time member shall be entitled to subscribe to the Contributory Pension Fund.

10. Travelling Allowance.- (1) The Chairperson, while on tour or on transfer (including the journey undertaken to join the Board or on the expiry of his term with the Board proceeds to his home town) shall be entitled to the travelling allowances, daily allowances, transportation of personal effects and other similar matters at the same scale and at the same rate as are prescribed for a Secretary to the Government of India.

(2) A whole-time member while on tour or on transfer (including the journey undertaken to join the Board or on the expiry of his term with the Board proceeds to his home town) shall be entitled to the travelling allowances, daily allowances, transportation of personal effects and other similar matters at the same scale and at the same rates as are prescribed for Group 'A' officer of equivalent rank of the Central Government.

11. Leave Travel Concession.– (1) The Chairperson shall be entitled to Leave Travel Concession at the same rates and at the same scales as are applicable to a Secretary to the Government of India.

(2) A whole-time member shall be entitled to Leave Travel Concession at the same rates and at the same scales as are applicable to a Group 'A' officer of the equivalent rank of the Central Government.

(3) Other conditions relating to Leave Travel Concession shall be governed by the rules relating to Group 'A' officers of the same rank of the Central Government.

12. Accommodation.– (1) The Chairperson and a whole-time member shall be entitled to rent free unfurnished house and the Board shall approve the type of accommodation, purchase price or rent of the house to be used for residence by the Chairperson or a whole-time member.

(2) Charges for water, electricity and fuel consumed in the house shall be borne by the occupant of the house.

(3) Where the Chairperson or a whole-time member occupies his own accommodation or makes private arrangements, he shall be entitled to a compensation comprising of ten per cent of his Basic Pay and House Rent Allowance as admissible to a Group 'A' officer of the Government of India.

(4) Nothing in this rule shall apply to the Chairperson and a whole-time member who has opted a consolidated salary of Rs. 5,62,500/- per month or 5,00,000/- respectively.

13. Conveyance.– (1) The Chairperson and a whole-time member shall be entitled to a staff car of the Board for official purpose.

(2) No passenger vehicle shall be purchased by the Board and requirement of vehicles shall be met by hiring.

(3) Nothing in this rule shall apply to the Chairperson and a whole-time member who has opted a consolidated salary of Rs. 562500/-per month or 500000/-respectively.

14. Bonus.–The Chairperson and a whole-time member shall not be entitled to any bonus.

15. Sitting Fees and Board's Meetings.– The Chairperson and a whole time member shall not be entitled to any sitting fees for attending meetings of the Board.

16. Encashment of Leave.– The Chairperson or a whole time member shall be entitled to the encashment of leave in accordance with the rules applicable to Group 'A' officers of the Central Government, subject to a maximum encashment of three hundred days, including the leave encashed before superannuation.

17. Facilities for medical treatment.– The Chairperson and a whole-time member shall be covered under the Health Scheme as may be prescribed by the Central Government.

18. Residuary Provisions.– Matters relating to the conditions of service of the Chairperson and a whole-time member with respect to which no express provision has been made in these rules shall be referred in each case, to the Central Government for its decision and the decision of the Central Government thereon shall be final.

19. Terms and Conditions of Services of Part-time Members.– (1) A part-time member shall be a person who shall not have any such financial or other interest as is likely to affect prejudicially his functions as a part-time member.

(2) Every part -time member shall hold office for such period, not exceeding three years, as may be specified in the order of his appointment, but shall be eligible for reappointment.

(3) A part-time member appointed to fill up a casual vacancy, shall hold office for the reminder period of the term of whole-time or part-time member in whose place he is appointed.

20. Fee and Allowances of Part-time Members.- (1) A part-time member shall be entitled to receive remuneration by way of a fee of rupees six thousand only for each meeting of the Board attended by him.

(2) A part-time member while on tour (including the journey undertaken to attend a meeting of the Board) shall also be entitled to travelling allowance and daily allowances at the same rates and scale as are applicable to an Additional Secretary to the Government of India.

21. Power to Relax.– The Central Government shall have power to relax the provisions of any of these rules with respect to any class or category of person.

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

AMARDEEP S. BHATIA, Jt. Secy.

HARINDRA KUMAR Digitally signed by HARINDRA KUMAR Date: 2016.09.02 15:50:21 +05'30'

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Insolvency and Bankruptcy Board of India (Procedure for Governing Board Meetings) Regulations, 2017[1]

[Amended upto 23-07-2019)

IBBI/2016-17/GN/REG007.— In exercise of the powers conferred by section 192(1) read with section 240 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: —

Chapter I
Preliminary

1. Short title and commencement.

(1) These regulations may be called Insolvency and Bankruptcy Board of India (**Procedure for Governing Board Meetings) Regulations,** 2017.
(2) These regulations shall come into force on the date of their publication in the Official Gazette.

2. Definitions.

(1) In these regulations, unless the context otherwise requires:—
(a) "Board" means the Insolvency and Bankruptcy Board of India established under section 188(1) of the Code;
(b) "Chairperson" means the Chairperson of the Board;
(c) "Code" means the Insolvency and Bankruptcy Code, 2016;
(d) "Governing Board" means the Board of Members constituted under section 189(1) of the Code;
(e) "Member" means a Member of the Board and includes the Chairperson, appointed under section 189 of the Code;
(f) "Schedule" means schedule attached to these Regulations;
(g) "Secretary" means Secretary to the Governing Board designated under regulation 9(1) of these Regulations.

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

Chapter II
Businesses

3. Governing Board Businesses.

(1) The Governing Board shall transact the following businesses:-
(i) Regulations to be made under section 240;
(ii) Annual Accounts and Audit under section 223;
(iii) Annual Budget under section 228;
(iv) Annual Report under section 229;
(v) Delegation of Powers under section 230;
(vi) Operations Manuals for various activities;

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[1] Vide Notification No. IBBI/2016-17/GN/REG/007 dated 30rd January, 2017 published in the Gazette of India, vide No. 35, Extraordinary, Part III, Section 4 dated 31st January, 2017 (w.e.f. 31.01.2017).

(vii) Timelines for Disposal of various activities;
(viii) Expenditures above Rs.5 crore;
(ix) Location of Office Premises;
(x) Number and categories of employees and their compensation;
(xi) Accommodation for Chairperson and Whole Time Members under Rule 12 of the IBBI (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Rules, 2016;
(xii) Any other as may be specifically required by the Governing Board from time to time;
(xiii) Any other as may be brought before the Governing Board from time to time; and
(xiv) Any other as may be required under any law for the time being in force.

(2) The business shall be transacted, as far as possible, in meetings of the Governing Board:
Provided that a Member may attend a meeting through video conferencing:
Provided further that wherever considered necessary, a business may be transacted by a resolution passed by circulation of an agenda to the Members:
Provided further that a resolution passed through circulation of the agenda to the Members shall be placed before the next meeting of the Governing Board for ratification.

Chapter III
Meetings

4. Convening of Meetings.

(1) There shall be at least four meetings of the Governing Board in a year and at least one meeting in each quarter.
(2) The Chairperson or in his absence, any other Member nominated by the Chairperson in this behalf, may convene the meetings of the Governing Board.
(3) Any three Members may require the Chairperson to convene a meeting of the Governing Board at any time and the Chairperson shall convene the meeting of the Governing Board accordingly:
Provided that if the Chairperson is not available, any three Members may require the Secretary to convene the meeting of the Governing Board.
(4) The meetings of the Governing Board shall be held at such times and places in India as may be specified in the notice convening the meeting.
(5) The meetings of the Governing Board shall ordinarily be held at its head office:
Provided that the Governing Board may also hold meetings at its other offices or at any other place in India, whenever, in the opinion of the Governing Board, it is expedient to do so.
(6) The Chairperson or if he is unable to attend the meeting of the Governing Board, for any reason, any other Member chosen by the Members present at the meeting, shall preside over the meeting.

5. Notice.

(1)[2] Not less than ten days' notice shall ordinarily be given for each meeting of the Governing Board and such notice along with agenda shall be sent to every Member at his usual address in India or by e-mail, as furnished by him to the Board:

Provided that if an urgent meeting of the Governing Board is required to be convened, ten days' notice may be dispensed with by the Chairperson.

(2) No business other than that for which the meeting has been convened shall be transacted at a meeting of the Governing Board, except with the permission of the Chairperson.

5. Quorum.

(1) Five Members, if the Governing Board has eight or more Members, and three Members, if the Governing Board has less than eight Members, shall constitute the quorum for the transaction of business at a meeting of the Governing Board.
(2) All businesses which come up before any meeting of the Governing Board shall be decided by a majority vote of the Members present and voting and in the event of an equality of votes, the Chairperson, or in his absence, the Member presiding, shall have a second or casting vote.

7. Leave of absence.

The Governing Board may grant leave of absence to a Member not present in the meeting and such leave of absence shall be recorded in the minutes of the meeting.

8. Minutes of the meeting.

(1) The Boardshall cause the minutes of all the proceedings to be maintained in the books kept for the purpose which may be in the form of binders containing loose leaves, duly numbered.
(2) A copy of draft minutes of the proceedings of each meeting of the Governing Board shall be circulated as soon as possible for confirmation by the Members.
(3) The confirmed minutes shall be signed by the Chairperson or the Member presiding at the succeeding meeting, and taken on record thereafter.

9. Secretary.

(1) The Chairperson shall nominate a senior officer of the Board as Secretary to the Governing Board to keep custody of common seal, register of attendance of the meetings,

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[2] Substituted by Notification No. IBBI/2019-20/GN/REG042 dated 23rd July, 2019 (w.e.f. 23.07.2019). Before substitution sub-regulation (1) of regulation 5, stood as under:

"(2) Not less than seven days' notice shall ordinarily be given of each meeting of the Governing Board and such notice along with agenda papers shall be sent to every Member ordinarily seven working days in advance at his usual address in India or by e-mail, as furnished by him to the Board:

Provided that if an urgent meeting of the Governing Board is required to be convened, seven days' notice may be dispensed with by the Chairperson subject to the condition that Members get sufficient notice to enable them to attend the meeting.".

agenda, minutes book, and other documents/records etc. pertaining to the meetings of the Governing Board and of Committees thereof.

(2) The Secretary shall arrange meetings, record minutes and generally ensure that these regulations are followed.

Chapter IV
Charter of Conduct

10. Member not to participate in meetings in certain cases.

Every Member, who is directly or indirectly concerned or interested in any business coming up for consideration at a meeting of the Governing Board, shall, as soon as possible, after the relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Governing Board and the Member shall not take part in any deliberation or decision of the Governing Board with respect to that business.

Explanation: The expression "directly or indirectly" referred to in this regulation shall include any concern or interest of a Member either by himself or through his relatives within the meaning of definition of section 2(77) of the Companies Act, 2013 or by reason of being a partner or director of that concern.

11. Obligation of a Member to give information of disqualification.

(1) A Member shall, as soon as possible, inform the Board if he becomes subject to any of the disqualifications specified in section 190 of the Code.

(2) The Board shall inform the Central Government, if it comes to the notice of the Board that any Member has attracted any of the disqualifications referred to in sub-regulation (1).

12. Declaration of fidelity.

(1) The Chairperson and every Whole Time Member, before entering upon his duties, shall take an Oath of Office and Secrecy, in the format given at Schedule I.

(2) Every Member, before joining upon his duties, shall sign a Charter of Conduct confirming his allegiance to the highest standards of ethics and integrity, in the format given at Schedule II.

Provided that the Members already in office shall sign the Charter within two months of the Regulations coming into force.

Chapter V
Contracts

13. Manner and form in which contracts may be executed.

(1) Any contract on behalf of the Board may be made in writing signed by a Member, Officer of the Board or any other person acting under its authority, express or implied and may in the same manner be varied or discharged.

(2) Any document connected with any contract may be signed and verified on behalf of the Board by any Officer authorised by the Chairperson.

(3) All contracts made according to the provisions of this regulation shall be valid and binding on the Board.

14. Affixation of Common Seal.

The Common Seal of the Board shall not be affixed to any instrument except in pursuance of a resolution of the Governing Board and in the presence of at least one Member who shall sign on such instrument in token of his presence and such signing shall be independent of the signing of any person who may sign the instrument as the executor.

Chapter VI
Miscellaneous

15. Power to regulate procedure in certain circumstances.

In a situation not provided for in these Regulations, the Governing Board may, for reasons to be recorded in writing, determine the procedure in a particular case.

16. Effect of any irregularity of procedure.

No act or proceedings of the Governing Board shall be invalid merely by reason of any irregularity in the procedure of the Governing Board not affecting the merits of the case.

17. Meetings of Committees.

(1) Subject to sub-regulation (2), these regulations shall apply mutatis mutandis to the meetings of Committees of the Governing Board.
(2) Fifty percent of Members of the existing strength of the Committee shall constitute quorum for meetings of the Committee.

18. Relaxation.

The Governing Board may relax any of these regulations in case of exigencies warranting such relaxation.

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Schedule I
[See regulation 12 (1)]
Oath of Office and Secrecy

I, ……., having been appointed as …….. of the Insolvency and Bankruptcy Board of India, do solemnly affirm that I will faithfully and conscientiously discharge my duties as …….. to the best of my ability, knowledge and judgment, without fear or favour, affection or ill-will.

I, ……..., having been appointed as …… of the Insolvency and Bankruptcy Board of India, do solemnly affirm that I will not directly or indirectly communicate or reveal to any person any matter which shall be brought under my consideration or shall become known to me as …….. except as may be required for the due discharge of my duties as …….

Date :
Place: (Signature)

(Oath to be administered by Hon'ble Minister / Secretary to Ministry of Corporate Affairs in case of Chairperson and by Chairperson in case of any other Member)

Schedule II
[See regulation 12 (2)]

Charter of Conduct for Members of Board

This Charter aims to ensure that the Board conducts in a manner that does not compromise its ability to accomplish its mandate or undermine the public confidence in the ability of Member(s) to discharge his responsibilities.

Definitions.
1. In this Charter, unless the context otherwise requires,-

(i) "family" means spouse and dependent children below 18 years of age.
(ii) "conflict of interests" means any personal interest or association of a Member, which is likely to influence the decision of the Board in a matter, as viewed by an independent third party.
(iii) "regulated entity" means an Insolvency Professional, an Insolvency Professional Entity, an Insolvency Professional Agency, or an Information Utility.
(iv) "Whole Time Member" means a Whole Time Member of the Board and includes the Chairperson of the Board.

2. Words and expressions used and not defined in this Charterbut defined in the Code shall have the meanings respectively assigned to them in the Code.

Charter in addition to other provisions.
3. This Charteris in addition to the provisions of section 193 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Rules, 2016, and the Insolvency and Bankruptcy Board of India (Procedure for Governing Board Meetings) Regulations, 2017.

General principles.
4. (1) A Member shall take all steps necessary to ensure that any conflict of interests to which he may be subject to does not affect any decision of the Board.
(2) A Member shall disclose his interests which may conflict with his duties.
(3) A Member shall not exploit to his personal advantage, any personal or professional relationship with regulated entities or any employee of such entities.

Outside or private activities.
5. (1) A Whole Time Member shall not hold any other office of profit.
(2) A Whole Time Member shall not engage in any other professional activity, which entails receipt of salary or professional fees.

Conflict in respect of agenda.

6. (1) A Member, who is directly or indirectly interested in any business coming up for consideration at a meeting of the Governing Board, shall disclose the nature of his interest at such meeting.
(2) A Member shall not take part in any deliberation or discussion of the Governing Board with respect to such business except to the extent of professional advice if sought by the Governing Board.

Members not to hear or decide in certain cases.
7. No Member shall hear or decide any matter where he has a conflict of interest.

Availing services of regulated entities.
8. A Member shall disclose if he or his family has any dispute in respect of product or services availed from a regulated entity.

Acceptance of gifts.
9. (1) A Whole Time Member shall not accept any gift by whatever name called, to the extent possible, from a regulated entity.
(2) A Whole Time Member shall hand over the gift, if he receives any and the value exceeds Rs.5000, to the IBBI.

Other disclosures.
10. A Member shall disclose the following:
a) any post, other employment or fiduciary position which a Member holds, or has held in the past 5 years in connection with any regulated entity;
b) any other significant relationship, including a professional, personal, financial or family relationship held in connection with a regulated entity.

Procedure for managing the conflict.
11. (1) A Member shall disclose a conflict of interests at the earliest possible opportunity.
(2) A Member shall seek determination from the Chairperson if he has a doubt whether there is a conflict of interests or not.
(3) The Chairperson shall seek determination from the Governing Board if he has a doubt whether there is a conflict of interests or not.
4) If the Chairperson or the Governing Board, as the case may be, determines that there is a conflict of interests, the Member or the Chairperson shall refrain from dealing with the particular matter.
(5) The Chairperson or the Governing Board, as the case may be, shall assign that matter to another Member or a Committee of Members.

Procedure for public to raise conflict of interests.
12. (1) Any person, who has reasonable ground to believe that a Member has an interest in a particular matter, may bring the same with material evidence to the notice of the Secretary.
(2) The Secretary shall place the details received under sub-clause (1) before the Chairperson in case of a Member and before the Governing Board in case of Chairperson.
(3) The Chairperson or the Governing Board, as the case may be, shall determine if the Member or the Chairperson has an interest which is likely to affect the decision by him.
(4) The Member or the Chairperson, as the case may be, shall refrain from dealing with that particular matter if the Chairperson or the Governing Board determines that there is a conflict of interests.

(5) The Chairperson or the Governing Board, as the case may be, shall assign that matter to another Member or a Committee of Members.

Maintenance of disclosures.

13. (1) The information as disclosed under this Charter shall be kept confidential and shall not be disclosed.

(2) Notwithstanding the provisions in clause (1), the information may be disclosed only to the authorised persons in the following circumstances where there is:

a. a requirement for disclosure for the purposes of managing potential or actual conflicts; or
b. any legal or regulatory obligation to disclose the information.

(3) The disclosures by a Member may be scrutinized under the authority of the Chairperson with due regard to Members' areas of responsibility.

(4) The disclosures by Chairperson may be scrutinized under the authority of the Governing Board with due regard to Chairperson's responsibility.

(5) The Secretary shall keep and maintain custody of documents / records pertaining to any disclosure made by Members under this Charter.

Dr. M. S. Sahoo
Chairperson
Insolvency and Bankruptcy Board of India

THE COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017[1]

In exercise of the powers conferred by section 247 read with sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules, namely:-

CHAPTER I PRELIMINARY

1. Short title ,commencement and application.— (1) These rules may be called the Companies (Registered Valuers and Valuation) Rules, 2017.

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

(3) These rules shall apply for valuation in respect of any property , stocks ,shares ,debentures , securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Act or these rules.

Explanation :It is hereby clarified that conduct of valuation under any other law than the Act or these rules by any person shall not be affected by virtue of coming into effect of these rules.)

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

(a) "Act" means the Companies Act, 2013 (18 of 2013);

(b) "authority" means an authority specified by the Central Government under section 458 of the Companies Act, 2013 to perform the functions under these rules;

(c) "asset class" means a distinct group of assets, such as land and building, machinery and equipment, displaying similar characteristics, that can be classified and requires separate set of valuers for valuation;

(d) "certificate of recognition" means the certificate of recognition granted to a registered valuers organisation under sub-rule (5) of rule 13 and the term "recognition" shall be construed accordingly;

(e) "certificate of registration" means the certificate of registration granted to a valuer under sub-rule (6) of rule 6 and the term "registration" shall be construed accordingly;

(f) "partnership entity" means a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a limited liability partnership registered under the Limited Liability Partnership Act, 2008 (6 of 2009);

(g) "Annexure" means an annexure to these rules;

(h) "registered valuers organisation" means a registered valuers organisation recognised under sub-rule (5) of rule 13;

(i) "valuation standards" means the standards on valuation referred to in rule 18; and

(j) "valuer" means a person registered with the authority in accordance with these rules and the term "registered valuer" shall be construed accordingly.

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[1] Published in the Gazette of India, Extra., Part II, Sec.3, No. 1316 (E), dated 18th Oct., 2017.

(2) Words and expressions used but not defined in these rules, and defined in the Act or in the Companies (Specification of Definitions Details) Rules, 2014, shall have the same meanings respectively assigned to them in the Act or in the said rules.

CHAPTER II

ELIGIBILITY, QUALIFICATIONS AND REGISTRATION OF VALUERS

3. Eligibility for registered valuers.— (1) A person shall be eligible to be a registered valuer if he-

(a) is a valuer member of a registered valuers organisation;

Explanation.— For the purposes of this clause, "a valuer member" is a member registered valuers organisation who possesses the requisite educational qualifications and experience for being registered as a valuer;

(b) is recommended by the registered valuers organisation of which he is a valuer member for registration as a valuer;

(c) has passed the valuation examination under rule 5 within three years preceding the date of making an application for registration under rule 6;

(d) possesses the qualifications and experience as specified in rule 4;

(e) is not a minor;

(f) has not been declared to be of unsound mind;

(g) is not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;

(h) is a person resident in India;

Explanation.— For the purposes of these rules 'person resident in India' shall have the same meaning as defined in clause (v) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999) as far as it is applicable to an individual;

(i) has not been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;

(j) has not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty; and

(k) is a fit and proper person:

Explanation.— For determining whether an individual is a fit and proper person under these rules, the authority may take account of any relevant consideration, including but not limited to the following criteria-

(i) integrity, reputation and character,

(ii) absence of convictions and restraint orders, and

(iii) competence and financial solvency.

(2) No partnership entity or company shall be eligible to be a registered valuer if-

(a) it has been set up for objects other than for rendering professional or financial services, including valuation services and that in the case of a company, it is ~~not~~ a subsidiary, joint venture or associate of another company or body corporate;

(b) it is undergoing an insolvency resolution or is an undischarged bankrupt;

(c) all the partners or directors, as the case may be, are not ~~in~~eligible under clauses (c), (d), (e),(f), (g), (h), (i), (j) and (k) of sub-rule (1);

(d) three or all the partners or directors, whichever is lower, of the partnership entity or company, as the case may be, are not registered valuers; or

(e) none of its partners or directors, as the case may be, is a registered valuer for the asset class, for the valuation of which it seeks to be a registered valuer.

(f) It is not a member of a registered valuers organization:

Provided that it shall not be a member of more than one such registered valuers organization at a given point of time.

Provided further that the partnership entity or company , already registered as valuers ,on the date of commencement of the Companies(Registered Valuers and Valuation) Amendment Rules,2002 ,shall comply within six months of such commencement with the conditions specified under this clause.)

4.Qualifications and experience.— An individual shall have the following qualifications and experience to be eligible for registration under rule 3, namely:-

(a)post-graduate degree or post-graduate diploma, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or

(b)a Bachelor's degree or equivalent, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least five years of experience in the specified discipline thereafter; or

(c) membership of a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession with at least three years' experience after such membership ~~and having qualification mentioned at clause (a) or (b)~~.

Explanation-I.— For the purposes of this clause the 'specified discipline' shall mean the specific discipline which is relevant for valuation of an asset class for which the registration as a valuer or recognition as a registered valuers organisation is sought under these rules.

Explanation-II.— Qualifying education and experience ~~and examination or training~~ for various asset classes, is given in an indicative manner in **Annexure–IV** of these rules.
(Explanation III : For the purposes of this rule and Annexure IV , equivalent shall mean professional and technical qualifications which are recognized by the Ministry of Human Resources and Development as equivalent to professional and technical degree)

5.Valuation Examination.— (1) The authority shall, either on its own or through a designated agency, conduct valuation examination for one or more asset classes, for individuals, who possess the qualifications and experience as specified in rule 4, and have completed their educational courses as member of a registered valuers organisation, to test their professional knowledge, skills, values and ethics in respect of valuation:

Provided that the authority may recognise an educational course conducted by a registered valuers organisation before its recognition as adequate for the purpose of appearing for valuation examination:

Provided also that the authority may recognise an examination conducted as part of a master's or post graduate degree course conducted by a University which is equivalent to the valuation examination.

(2) The authority shall determine the syllabus for various valuation specific subjects or assets classes for the valuation examination on the recommendation of one or more Committee of experts constituted by the authority in this regard.

(3) The syllabus, format and frequency of the valuation examination, including qualifying marks, shall be published on the website of the authority at least three months before the examination.

(4) An individual who passes the valuation examination, shall receive acknowledgement of passing the examination.

(5) An individual may appear for the valuation examination any number of times.

6.Application for certificate of registration.— (1) An individual eligible for registration as a registered valuer under rule 3 may make an application to the authority in **Form-A** of **Annexure- II** along with a non-refundable application fee of five thousand rupees in favour of the authority.

(2) A partnership entity or company eligible for registration as a registered valuer under rule 3 may make an application to the authority in **Form-B** of **Annexure-II** along with a non- refundable application fee of ten thousand rupees in favour of the authority .

(3) The authority shall examine the application, and may grant twenty one days to the applicant to remove the deficiencies, if any, in the application.

(4) The authority may require the applicant to submit additional documents or clarification within twenty- one days.

(5) The authority may require the applicant to appear, within twenty one days, before the authority in person, or through its authorised representative for explanation or clarifications required for processing the application.

(6) If the authority is satisfied, after such scrutiny, inspection or inquiry as it deems necessary, that the applicant is eligible under these rules, it may grant a certificate of registration to the applicant to carry on the activities of a registered valuer for the relevant asset class or classes in **Form-C** of the **Annexure-II** within sixty days of receipt of the application, excluding the time given by the authority for presenting additional documents, information or clarification, or appearing in person, as the case may be.

(7) If, after considering an application made under this rule, the authority is of the *prima facie* opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing in person, as the case may be.

(8) The applicant shall submit an explanation as to why his/its application should be accepted within fifteen days of the receipt of the communication under sub- rule (7), to enable the authority to form a final opinion.

(9) After considering the explanation, if any, given by the applicant under sub-rule (8), the authority shall either -

(a) accept the application and grant the certificate of registration; or

(b) reject the application by an order, giving reasons thereof.

(10) The authority shall communicate its decision to the applicant within thirty days of receipt of explanation.

7.Conditions of Registration.— The registration granted under rule 6 shall be subject to the conditions that the valuer shall –

(a) at all times possess the eligibility and qualification and experience criteria as specified under rule 3 and rule 4;

(b) at all times comply with the provisions of the Act , these rules and the Bye-laws or internal regulations, as the case may be, of the respective registered valuers organisation;

(c) in his capacity as a registered valuer, not conduct valuation of the assets or class(es) of assets other than for which he/it has been registered by the authority;

(d) take prior permission of the authority for shifting his/ its membership from one registered valuers organisation to another;

(e) take adequate steps for redressal of grievances;

(f) maintain records of each assignment undertaken by him for at least three years from the completion of such assignment;

(g) comply with the Code of Conduct (as per **Annexure-I** of these rules) of the registered valuers organisation of which he is a member;

(h) in case a partnership entity or company is the registered valuer, allow only the partner or director who is a registered valuer for the asset class(es) that is being valued to sign and act on behalf of it;

(i) in case a partnership entity or company is the registered valuer, it shall disclose to the company concerned, the extent of capital employed or contributed in the partnership entity or the company by the partner or director, as the case may be, who would sign and act in respect of relevant valuation assignment for the company;

(j) in case a partnership entity is the registered valuer, be liable jointly and severally along with the partner who signs and acts in respect of a valuation assignment on behalf of the partnership entity;

(k) in case a company is the registered valuer, be liable alongwith director who signs and acts in respect of a valuation assignment on behalf of the company;

(l) in case a partnership entity or company is the registered valuer, immediately inform the authority on the removal of a partner or director, as the case may be, who is a registered valuer along with detailed reasons for such removal; and

(m) comply with such other conditions as may be imposed by the authority.

7A.**Initimation of changes in personal details , etc., by registered valuer to authority**

A registered valuer shall intimate the authority for change the personal details ,or any modification in the composition of partners or directors ,or any modification in any clause of the partnership agreement or Memorandum of Association ,which may affect registration of registered valuer , after paying fee as per the Table-I in annexure V)

8.Conduct of Valuation.— (1) The registered valuer shall, while conducting a valuation, comply with the valuation standards as notified or modified under rule 18:

Provided that until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per-

(a) internationally accepted valuation standards; or
(b) valuation standards adopted by any registered valuers organisation.

(2) The registered valuer may obtain inputs for his valuation report or get a separate valuation for an asset class conducted from another registered valuer, in which case he shall fully disclose the details of the inputs and the particulars etc. of the other registered valuer in his report and the liabilities against the resultant valuation, irrespective of the nature of inputs or valuation by the other registered valuer, shall remain of the first mentioned registered valuer.

(3) The valuer shall, in his report, state the following:-

(a) background information of the asset being valued;

(b) purpose of valuation and appointing authority;

(c) identity of the valuer and any other experts involved in the valuation;

(d) disclosure of valuer interest or conflict, if any;

(e) date of appointment, valuation date and date of report;

(f) inspections and/or investigations undertaken;

(g) nature and sources of the information used or relied upon;

(h) procedures adopted in carrying out the valuation and valuation standards followed;

(i) restrictions on use of the report, if any;

(j) major factors that were taken into account during the valuation;

(k) conclusion; and

(l) caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.

9. Temporary surrender.— (1) A registered valuer may temporarily surrender his registration certificate in accordance with the bye-laws or regulations, as the case may be, of the registered valuers organisation and on such surrender, the valuer shall inform the authority for taking such information on record.

(2) A registered valuers organisation shall inform the authority if any valuer member has temporarily surrendered his/its membership or revived his/ its membership after temporary surrender, not later than seven days from approval of the application for temporary surrender or revival, as the case may be.

(3) Every registered valuers organisation shall place, on its website, in a searchable format, the names and other details of its valuers members who have surrendered or revived their memberships.

10.Functions of a Valuer.— A valuer shall conduct valuation required under the Act as per these rules ~~and he may conduct valuation as per these rules if required under any other law or by any other regulatory authority.~~

11.Transitional Arrangement.— Any person who may be rendering valuation services under the Act, on the date of commencement of these rules, may continue to render valuation services without a certificate of registration under these rules upto [2][30th September, 2018]:

Provided that if a company has appointed any valuer before such date and the valuation or any part of it has not been completed before [3][31st January,2019], the valuer shall complete such valuation or such part within three months thereafter.

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[2] Subs. by the Companies (Registered Valuers and Valuation) Amendment Rules, 2018, rule 2 (w.e.f. 12-2-2018).
[3] *Ibid.*

~~*Explanation*.— It is hereby clarified that conduct of valuation by any person under any law other than the Act, or these rules shall not be effected by virtue of coming into effect of these rules unless the relevant other laws or other regulatory bodies require valuation by such person in accordance with these rules in which case these rules shall apply for such valuation also from the date specified under the laws or by the regulatory bodies.~~

CHAPTER III

RECOGNITION OF REGISTERED VALUERS ORGANISATIONS

12.Eligibility for registered valuers organisations.—(1) An organisation that meets requirements under sub-rule (2) may be recognised as a registered valuers organisation for valuation of a specific asset class or asset classes if —

(i)it has been registered under section 25 of the Companies Act, 1956 (1 of 1956) or section 8 of the Companies Act, 2013 (18 of 2013) with the sole object of dealing with matters relating to regulation of valuers of an asset class or asset classes and has in its bye laws the requirements specified in **Annexure-III**;

(ii)It is a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession;

Provided that, subject to sub-rule (3), the following organisations may also be recognised as a registered valuers organisation for valuation of a specific asset class or asset classes, namely:-

(a) an organisation registered as a society under the Societies Registration Act, 1860 (21 of 1860) or any relevant state law, or;

(b) an organisation set up as a trust governed by the Indian Trust Act, 1882 (2 of 1882).

(2) The organisation referred to in sub-rule (1) shall be recognised if it –

(a) conducts educational courses in valuation, in accordance with the syllabus determined by the authority, under rule 5, for individuals who may be its valuers members, and delivered in class room or through distance education modules and which includes practical training;

(b) grants membership or certificate of practice to individuals, who possess the qualifications and experience as specified in rule 4, in respect of valuation of asset class for which it is recognised as a registered valuers organisation ;

(c) conducts training for the individual members before a certificate of practice is issued to them;

(d) lays down and enforces a code of conduct for valuers who are its members, which includes all the provisions specified in **Annexure-I**;

(e) provides for continuing education of individuals who are its members;

(f) monitors and reviews the functioning, including quality of service, of valuers who are its members; and

(g) has a mechanism to address grievances and conduct disciplinary proceedings against valuers who are its members.

(3) A registered valuers organisation, being an entity under proviso to sub-rule (1), shall convert into or register itself as a company under section 8 of the Companies Act, 2013 (18 of 2013), and include in its bye laws the requirements specified in **Annexure- III,** within one year from the date of commencement of these rules.

13.Application for recognition.— (1) An eligible organisation which meets the conditions specified in rule 12 may make an application for recognition as a registered valuers organisation for asset class or classes to the authority in **Form-D** of the **Annexure-II** along with a non-refundable application fee of rupees one lakh in favour of the authority.

2) The authority shall examine the application, and may grant twenty-one days to the applicant to remove the deficiencies, if any, in the application.
3) The authority may require the applicant to submit additional documents or clarification within twenty-one days.
4) The authority may require the applicant to appear, within twenty-one days, before the Authority through its authorised representative for explanation or clarifications required for processing the application.
5) If the authority is satisfied, after such scrutiny, inspection or inquiry as it deems necessary that the applicant is eligible under these rules, it may grant a certificate of recognition as a registered valuers organisation in **Form-E** of **Annexure-II.**
6) If, after considering an application made under sub-rule (1), the authority is of the *prima facie* opinion that recognition ought not to be granted, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing through authorised representative, as the case may be.
7) The applicant shall submit an explanation as to why its application should be accepted within fifteen days of the receipt of the communication under sub- rule (6), to enable the authority to form a final opinion.
8) After considering the explanation, if any, given by the applicant under sub- rule (7), the authority shall either -

(a) accept the application and grant the certificate of recognition; or

(b) reject the application by an order, giving reasons thereof.

(9) The authority shall communicate its decision to the applicant within thirty days of receipt of explanation.

14.Conditions of Recognition.— The recognition granted under rule 13 shall be subject to the conditions that the registered valuers organisation shall-

(a) at all times continue to satisfy the eligibility requirements specified under rule 12;

(b) maintain a register of members who are registered valuers, which shall be publicly available;

(c) admits only individuals who possess the educational qualifications and experience requirements, in accordance with rule 4 and as specified in its recognition certificate, as members;

(d) make such reports to the authority as may be required by it;

(e) comply with any directions, including with regard to course to be conducted by valuation organisation under clause (a) of sub-rule (2) of rule 12, issued by the authority;

(f) be converted or registered as company under section 8 of the Act, with governance structure and bye laws specified in **Annexure-III**, within a period of two years from the date of commencement of these rules if it is an organisation referred to in proviso to sub- rule (1) of rule 12;

(g) shall have the governance structure and incorporate in its bye laws the requirements specified in **Annexure-III** within one year of commencement of these rules if it is an organisation referred to in clause (i) of sub-rule (1) of rule 12 and existing on the date of commencement of these rules;

(h) display on its website, the status and specified details of every registered valuer being its valuer members including action under rule 17 being taken against him; and

(i) comply with such other conditions as may be specified by authority.

14A.**Initimation of changes in composition of governing board etc., by the registered valuers organisations to the authority.**

A registered valuers organization shall intimate the authority for change in composition of its governing board,or its committees or appellate panel,or other details , after paying fee as per the Table-II in annexure V)

CHAPTER IV

CANCELLATION OR SUSPENSION OF CERTIFICATE OF REGISTRATION OR RECOGNITION

15.Cancellation or suspension of certificate of registration or recognition.- The authority may cancel or suspend the registration of a valuer or recognition of a registered valuers organisation for violation of the provisions of the Act, any other law allowing him to perform valuation, these rules or any condition of registration or recognition, as the case may be in the manner specified in rule 17.

16.Complaint against a registered valuer or registered valuers organisation.- A complaint may be filed against a registered valuer or registered valuers organisation before the authority in person or by post or courier along with a non-refundable fees of rupees one thousand in favour of the authority and the authority shall examine the complaint and take such necessary action as it deems fit:

Provided that in case of a complaint against a registered valuer, who is a partner of a partnership entity or director of a company, the authority may refer the complaint to the relevant registered valuers organisation and such organisation shall handle the complaint in accordance with its bye laws.

17.Procedure to be followed for cancellation or suspension of registration or recognition certificate.— (1) Based on the findings of an inspection or investigation, or a complaint received or on material otherwise available on record, if the authorised officer is of the *prima facie* opinion that sufficient cause exists to cancel or suspend the registration of a valuer or cancel or suspend the recognition of a registered valuers organisation, it shall issue a show-cause notice to the valuer or registered valuers organisation:

Provided that in case of an organisation referred to in clause (ii) of sub-rule (1) of rule 12 which has been granted recognition, the authorised officer shall, instead of carrying out inspection or investigation, seek the information required from the registered valuers organisation within the time specified therein and in the case of a default, give one more opportunity to provide the information within specified time failing which or in the absence of sufficient or satisfactory information provided, either initiate the process under this rule or refer the matter to the Central Government for appropriate directions.

(2) The show-cause notice shall be in writing and shall state-

(a) the provisions of the Act and rules under which it has been issued;

(b) the details of the alleged facts;

(c) the details of the evidence in support of the alleged facts;

(d)the provisions of the Act or rules or certificate of registration or recognition allegedly violated, or the manner in which the public interest has allegedly been affected;

(e)the actions or directions that the authority proposes to take or issue if the allegations are established;

(f) the manner in which the person is required to respond to the show-cause notice;

(g) consequences of failure to respond to the show-cause notice within the given time; and

(h) procedure to be followed for disposal of the show-cause notice.

(3) The show-cause notice shall be served in the following manner by-

(a)sending it to the valuer or registered valuers organisation at its registered address by registered post with acknowledgment due; or

(b)an appropriate electronic means to the email address provided by the valuer or registered valuers organisation to the authority.

(4) The authorised officer shall dispose of the show-cause notice by reasoned order in adherence to the principles of natural justice.

(5) The order in disposal of a show-cause notice may provide for-

(a) no action;

(b) warning; or

(c) suspension or cancellation of the registration or recognition; or

(d)change in any one or more partner or director or the governing board of the registered valuers organisation.

(6) An order passed under sub-rule (5) cancelling the recognition of a registered valuers organisation, shall specify the time within which its members may take membership of another registered valuers organisation recognised for valuation of relevant asset class without prejudice to their registration.

(7) The order passed under sub-rule (5) shall be issued to the concerned person immediately, and published on the website of the authority.

(8) The order passed under sub-rule (5) shall not become effective until thirty days have elapsed from the date of issue of the order unless stated otherwise.

(9) Any person aggrieved by an order of the authorised officer under sub-rule (5) may prefer an appeal before the authority.

Explanation.— For the purposes of this rule, the authorised officer shall be an officer as may be specified by the authority.

CHAPTER V

VALUATION STANDARDS

18.Valuation Standards.— The Central Government shall notify and may modify (from time to time) the valuation standards on the recommendations of the Committee set up under rule 19.

19.Committee to advise on valuation matters.— (1) The Central Government may constitute a Committee to be known as “Committee to advise on valuation matters” to make recommendations on formulation and laying down of valuation standards and policies for compliance by companies and registered valuers.

(2) The Committee shall comprise of-

(a)a Chairperson who shall be a person of eminence and well versed in valuation, accountancy, finance, business administration, business law, corporate law, economics;

(b) one member nominated by the Ministry of Corporate Affairs;

(c) one member nominated by the Insolvency and Bankruptcy Board of India;

(d) one member nominated by the Legislative Department;

(e)up to four members nominated by Central Government representing authorities which are allowing valuations by registered valuers;

(f)up to four members who are representatives of registered valuers organisations, nominated by Central Government.

(g)Up to two members to represent industry and other stakeholder nominated by the Central Government in consultation with the authority;

[4][(h) Presidents of, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, the Institute of Cost Accountants of India as ex-officio members.]

(3)The Chairperson and Members of the Committee shall have a tenure of three years and they shall not have more than two tenures.

CHAPTER VI
MISCELLANEOUS

20.Punishment for contravention.- Without prejudice to any other liabilities where a person contravenes any of the provision of these rules he shall be punishable in accordance with sub-section (3) of section 469 of the Act.

21.Punishment for false statement.— If in any report, certificate or other document required by, or for, the purposes of any of the provisions of the Act or the rules made thereunder or these rules, any person makes a statement,—

(a)which is false in any material particulars, knowing it to be false; or

(b)which omits any material fact, knowing it to be material,

he shall be liable under section 448 of the Act.

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[4] Ins. by the Companies (Registered Valuers and Valuation) Second Amendment Rules, 2018, rule 2 (w.e.f. 14-6-2018).

ANNEXURE-I

MODEL CODE OF CONDUCT FOR REGISTERED VALUERS

[See clause (g) of rule 7 and clause (d) of sub-rule (2) of rule 12]

Integrity and Fairness

1.A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.

2.A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.

3.A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.

4.A valuer shall refrain from being involved in any action that would bring disrepute to the profession.

5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.

7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time

8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.

9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.

10.A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.

11.A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.

13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.

16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.

18. As an independent valuer, the valuer shall not charge success fee.

19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.

23.A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.

24.A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25.A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation.— For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26.A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

ANNEXURE-II

FORM-A

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

Application for registration as a valuer by an individual

To

The Authority

[Insert address]

From

[Name and address]

Subject: Application for registration as a valuer

Sir/Madam,

I, having been enrolled as a member with the (please write the name of the Registered valuers organisation), hereby apply for registration as a valuer under section 247 of the Companies Act, 2013 read with sub-rule (1) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 for the following class(es) of assets:-

(a)_____

(b)_____

My details are as under:

A. PERSONAL DETAILS

1. Title (Mr/Mrs/Ms):
2. Name:
3. Father's Name:
4. Mother's Name:
5. Date of Birth:
6. PAN No.:
7. AADHAAR No.:
8. Passport No.:
9. Address for Correspondence:
10. Permanent Address:

11. E-Mail Address

12. Mobile No:

B.EDUCATIONAL, PROFESSIONAL AND VALUATION EXAMINATION QUALIFICATIONS

1. Educational Qualifications

[Please provide educational qualifications from Bachelor's degree onwards]

Educational Qualifications	Year of Passing	Marks (Percent.)	Grade/Class	University/College	Remarks, if any

2. Professional Qualifications [excluding valuation specific courses]

Professional Qualification [excluding valuation specific education/courses]	Institute/ Professional Body	Membership No. (if applicable)	Date of enrolment	Remarks, if any

3(a) Details of valuation examination passed

Date of examination	Asset class, if any	Marks secured	Percentage

3(b) Valuation Qualifications

Valuation specific qualification/course	Recognised Registered Valuers Organisation	Asset class	Membership No. in Registered	Remarks, if any

	Name	Recognition No		Valuers Organisation	

C. WORK EXPERIENCE

1. Are you presently in practice / employment? (Yes or No)

2.Number of years in practice or of work experience in the relevant profession or in valuation (in years and months):

3. If in practice, address for professional correspondence:

4. Number of years in employment (in years and months)

5. Experience Details

Sl. No.	From Date	To Date	Employment/ Practice	If employed, Name of Employer and Designation	If in practice, experience in the relevant profession/ valuation	Area of work

D. REGISTERED VALUERS ORGANISATION

1. Please give details of the registered valuers organisation of which you are a member.

2. Please state your membership number.

E. ADDITIONAL INFORMATION

1.Have you ever been convicted for an offence? Yes or No

If yes, please give details.

2.Are any criminal proceedings pending against you? (Yes or No)

If yes, please give details.

3.Have you ever been declared as an undischarged bankrupt, or applied to be adjudged as Bankrupt? (Yes or No)

If yes, please give details.

4. Please provide any additional information that may be relevant for your application.

F. ATTACHMENTS

1. Copy of proof of residence.

2.Copies of documents in support of educational qualifications, professional qualifications and Registered Valuation Examination qualifications.

3. Copies of documents demonstrating practice or work experience for the relevant period.

4.Copies of certificate of employment by the relevant employer(s), specifying the period of such employment.

5. Income Tax Returns for the last three years.

6. Copy of proof of membership with a registered valuers organisation.

7. Passport-size photo.

8. Evidence of deposit/ payment of five thousand rupees.

G. AFFIRMATIONS

1. Copies of documents, as listed in section F of this application form have been attached/ uploaded. The documents attached/ uploaded are ……

   I undertake to furnish any additional information as and when called for.

2. I am not disqualified from being registered as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017.

3. This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, my registration shall be summarily cancelled.

I hereby undertake to comply with the requirements of the Companies Act, 2013, the rules made thereunder, the directions given by the authority, and the bye-laws, directions and guidelines issued or the resolutions passed in accordance with the bye-laws by the registered valuers organisation with which I am enrolled.

4. The applicable fee has been paid.

Name and Signature of applicant

Place:
Date:

VERIFICATION BY THE REGISTERED VALUERS ORGANISATION

We have verified the above details submitted by … who is our member with membership no. … and confirm these to be true and correct.

We recommend registration of … as a valuer.

(Name and Signature)

Authorised Representative of the Registered Valuers Organisation

Seal of the Registered Valuers Organisation

Place:

Date:

FORM-B

(See sub-rule (2) of rule 6)

Application for registration as a valuer by a partnership entity/Company

To

The Authority,

[Insert address]

From

[Name and address]

Subject: Application for registration as a valuer

Sir/Madam,

I, being a partner/director (strike off whichever is not applicable), being duly authorised for the purpose by the partnership entity/company through a resolution/deed (strike out whichever is not applicable) apply on behalf of [name and address of applicant partnership entity/company], and on behalf of its partners/directors, for registration as a valuer under section 247 of the Companies Act, 2013 read with sub-rule (2) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 for the following class(es) of assets :-

(a) _____

_____The details are as under:

A. DETAILS OF THE PARTNERSHIP ENTITY/COMPANY

1. Name:
2. Registration Number/ LLP Number/CIN Number:
3. PAN No.:
4. Address for Correspondence or registered office:
5. Permanent Address:
6. E-Mail Address
7. Telephone No.:
8. Others:

B. PERSONAL DETAILS OF EACH PARTNER/DIRECTOR

Title (Mr/Mrs/Ms):

1. Name:
2. Father's Name:
3. Mother's Name:
4. Date of Birth:
5. PAN No.:
6. AADHAAR No.:
7. Passport No.:
8. Address for Correspondence:
9. Permanent Address:
10. E-Mail Address
11. Mobile No.:
12. Others:

C. EDUCATIONAL, PROFESSIONAL AND VALUATION EXAMINATION QUALIFICATIONS OF PARTNERS/ DIRECTORS

1. Educational Qualifications

[Please provide educational qualifications from Bachelor's degree onwards for each partner/director]

Educational Qualification	Year of Passing	Marks (per cent.)	Grade/ Class	University/College	Remarks, if any

2. Professional Qualifications for each partner/director

Professional Qualification	Institute/ Professional Body/ registered valuers organisation	Membership No. (if applicable)	Date of enrolment	Remarks, if any

3(a) Details of valuation examination passed (for all partners/directors who are registered valuers)

Date of examination	Asset class, if any	Marks secured	Per centage

3(b) Valuation Qualifications (for all partners/directors who are registered valuers)

Valuation specific qualification/course	Recognised Registered Valuers Organisation		Asset class	Membership No. in Registered Valuers Organisation	Remarks, if any.
	Name	Recognition No			

D. REGISTERED VALUERS ORGANISATION

1. Please give me details of the registered valuers organisation of which you are a member. Please state your membership number.

2. Please give details of the registered valuers organisations of which your partners are members. Please state your membership number.

E. ADITIONAL INFORMATION

1. Have you or any of your partners/directors ever been convicted for an offence? (Yes or No)
   If yes, please give details.

2. Are any criminal proceedings pending against you or your partners/directors? (Yes or No)
   If yes, please give details.

3. Are you any of your partners/directors undischarged bankrupt, or have applied to be adjudged as a bankrupt? (Yes or No)
   If yes, please give details.

4. Please provide any additional information that may be relevant for your application.

F.ATTACHMENTS

1. Copy of proof of residence of itself and its partners/directors.
2. Copies of documents in support of educational qualifications, professional qualifications and valuation qualifications of partners/directors.
3. Financial statements/Income Tax Returns for the last three years.
4. Copy of proof of membership with a registered valuers organisation.
5. Passport-size photo.
6. Evidence of deposit/payment of ten thousand rupees.

G. AFFIRMATIONS

1. Copies of documents, as listed in section F of this application form have been attached/ uploaded. The documents attached/ uploaded are ……

   I undertake to furnish any additional information as and when called for.

2. I am not disqualified from being registered as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017.

3. This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, the registration of the applicant shall be summarily cancelled.

4. I hereby undertake that the partnership entity/company and its partners/directors shall comply with the requirements of the Companies Act, 2013, the rules made thereunder, the directions given by the authority, and the bye-laws, directions and guidelines issued or the resolutions passed in accordance with the bye-laws by the registered valuers organisation with which I am enrolled.

5. The applicable fee has been paid.

Place: Name and Signature of Applicant's representative
Date:

VERIFICATION BY THE REGISTERED VALUERS ORGANISATION

We have verified the above details submitted by … who is our member with membership no. … and confirm these to be true and correct. We recommend registration of … as a valuer.

(Name and Signature)
Authorised Representative of the Registered Valuers Organisation
Seal of the Registered Valuers Organisation

Place:
Date:

FORM-C
(See sub-rule (6) of rule 6)
CERTIFICATE OF REGISTRATION

VALUER REGISTRATION NO.

1. In exercise of the powers conferred by Section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 the Authority hereby grants a certificate of registration to [*insert name*], to act as a valuer in respect of [*insert asset class*] in accordance with these rules.

2. This certificate shall be valid from [*insert start date*].

Date : (Name and Designation)
Place : For the behalf of the Authority

APPENDIX FORM-D
(See sub-rule (1) of rule 13)
APPLICATION FOR RECOGNITION

To
The Authority
[*Insert address*]
From
[*Name and address*]

Subject: Application for grant of certificate of recognition as a registered valuers organisation

Madam/Sir,

1. I, being duly authorised for the purpose, hereby apply on behalf of [*name and address of the applicant*] for grant of certificate of recognition as a registered valuers organisation in respect of the following class(es) of assets:

   (a)

   (b)

   and enclose a copy of the board resolution authorising me to make this application and correspond with the authority in this respect.

2. Copies of the articles of association, memorandum of association, trust-deed, bye-laws and code of conduct, as applicable, of the applicant are enclosed.

3. I, on behalf of [*insert name*], affirm that the applicant is eligible to be recognised as a registered valuers organisation for the abovementioned class(es) of assets.

4. I, on behalf of[*insert name*], hereby affirm that-

   (a) all information contained in this application is true and correct in all material aspects,

   (b)no material information relevant for the purpose of this application has been suppressed, and

   (c)recognition granted in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.

5. If granted recognition, I, on behalf of [*insert name*], undertake to comply with the requirements of the Act, the rules, directions or guidelines issued by the authority, and such other conditions and terms as may be contained in the certificate of recognition or be specified or imposed by the authority subsequently, including the requirement to convert into a company registered under section 8 of the Companies Act, 2013 within the required period, if applicable.

Yours faithfully, Authorised Signatory

(Name)
(Designation)

Date :
Place :

APPENDIX TO FORM-D
PART
GENERAL

1. Name of the applicant.

2. Address of registered office and principal place of business of the applicant.

3. Corporate Identification Number (CIN)/ PAN/ Other Identification Number.

4.Name, designation and contact details of the person authorised to make this application and correspond with the authority in this respect.

PART II
STRUCTURE AND GOVERNANCE

1. Please provide brief details of the applicant's-

   (i) form of establishment

   (ii) ownership structure

   (iii) governance structure

PART III
MEMBERSHIP AND EXAMINATION

1. Please provide brief details of the

   (i) number of members who practice valuation and are already registered with the applicant

   (ii) specific discipline (in terms of rule 4):

   (iii) other criteria/ qualifications for and manner of registration with the applicant

   Note: In case of organisations referred to in clause (ii) of sub-rule (1) of rule 12, in lieu of information at (i), they may provide brief details of the number of members who have passed the valuation specific course conducted by the organisation.

2. Please provide brief details of any examination conducted for registration of members with the applicant.

3. Please provide brief details of the requirements of continuous education of the applicant's members.

PART IV
CODE OF CONDUCT

1. Please state if the Code of Conduct of the applicant is in compliance with the Companies (Registered Valuers and Valuation) Rules, 2017.

2. Please specify the clause number of the provisions of the Code of Conduct which are in addition to the provisions of the model Code of Conduct specified in the Companies (Registered Valuers and Valuation) Rules, 2017 (if any).

PART V
MONITORING AND DISCIPLINE

1. Please provide details mechanisms employed by the applicant to monitor its members.
2. Please provide details of mechanisms employed by the applicant to redress grievances against its members and itself.
3. Please provide details of disciplinary mechanisms employed by the applicant.
4. Please provide any other details you consider relevant in support of the application.

Authorised Signatory.

(Name)
(Designation)

Date :
Place:

FORM-E
(See sub-rule (5) of rule 13)

CERTIFICATE OF RECOGNITION REGISTERED VALUERS ORGANISATION RECOGNITION NO.

1. In exercise of the powers conferred by sub-rule (5) of rule 13 of the Companies (Registered Valuers and Valuation) Rules, 2017 the Registration hereby grants a certificate recognising *[insert name]*, as a registered valuers organisation for the valuation of *[insert class(es) of assets]*.

Conditions of Recognition

2. [Insert Name] shall admit as members who possess the educational qualifications and experience as specified herein under:
3. Conditions as laid down in rule 14 [give in detail]
4. This certificate of recognition shall be valid from *[insert start date]*.

(Name and Designation)
For and on behalf of the Authority

Date:
Place :

ANNEXURE - III

(See sub-rule (3) of rule 12 and clauses (f) and (g) of rule 14)

Governance Structure and Model Bye Laws for registered valuers organisation

Part I

1. Governance Structure

No person shall be eligible to be recognised as an registered valuers organisation unless it is a company registered under section 8 of the Companies Act, 2013 with share capital, and –

(a)its sole object is to carry on the functions of a registered valuers organisation under the Companies Act, 2013;

(b) it is not under the control of person(s) resident outside India,

(c)not more than forty-nine per cent. of its share capital is held, directly or indirectly, by persons resident outside India; and

(d) it is not a subsidiary of a body corporate through more than one layer:

Explanation: "layer" in relation to a body corporate means its subsidiary;

(e)itself, its promoters, its directors and persons holding more than ten percent. of its share capital are fit and proper persons.

2. REGISTERED VALUERS ORGANISATION TO HAVE BYE-LAWS

(1)The registered valuers organisation shall submit to the authority its bye-laws along with the application for its registration as a registered valuers organisation.

(2) The bye-laws shall provide for all matters specified in the model bye-laws in Part II.

(3) The bye-laws shall at all times be consistent with the model bye-laws.

(4)The registered valuers organisation shall publish its bye-laws, the composition of all committees formed, and all policies created under the bye-laws on its website.

3. AMENDMENT OF BYE-LAWS

(1)The Governing Board may amend the bye-laws by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.

(2)A resolution passed in accordance with sub-bye law (1) shall be filed with the authority within seven days from the date of its passing, for its approval.

(3)The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval, unless otherwise specified by the authority.

(4)The registered valuers organisation shall file a printed copy of the amended bye-laws with the authority within fifteen days from the date when such amendment is made effective.

4. Composition of the Governing Board.

1. The Governing Board shall have a minimum of_____[Insert number] directors.

2.More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

3. Not more than one fourth of the directors shall be registered valuers.

4.More than half of the directors shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

5. An independent director shall be an individual –

(a) who has expertise in the field of finance, law, management or valuation;

(b) who is not a registered valuer;

(c) who is not a shareholder of the registered valuers organisation; and

(d)who fulfils the requirements under sub-section (6) of section 149 of the Companies Act, 2013.

6.The directors shall elect an independent director as the Chairperson of the Governing Board.

Explanation - For the purposes of bye laws, any fraction contained in

(a) 'more than half' shall be rounded off to the next higher number; and

(b)'not more than one- fourth' shall be rounded down to the next lower number.

PART II

MODEL BYE-LAWS OF A REGISTERED VALUERS ORGANISATION

I. GENERAL

1.The name of the registered valuers organisation is "_____" (hereinafter referred to as the 'Organisation').

2.The 'Organisation' is registered as a company under section 8 of the Companies Act, 2013 (18 of 2013) with its registered office situated at_____*[provide full address]*.

3. These bye-laws may not be amended, except in accordance with this Annexure.

II. DEFINITIONS

4. (1) In these bye-laws, unless the context otherwise requires -

(a)"certificate of membership" means the certificate of membership of the Organisation granted under bye-law 10;

(b) “Act” means the Companies Act, 2013 (18 of 2013);

(c)“Governing Board” means the Board of Directors or Board of the Organisation as defined under clause (10) of section 2 of Companies Act, 2013 (18 of 2013);

(d)“relative” shall have the same meaning as assigned to it in clause (77) of section 2 of the Companies Act, 2013 (18 of 2013);

(2) Unless the context otherwise requires, words and expressions used and not defined in these bye-laws shall have the meanings assigned to them in the Companies Act, 2013 (18 of 2013).

III. OBJECTIVES

5. (1) The Organisation shall carry on the functions of the registered valuers organisation under the Companies (Registered Valuers and Valuation) Rules, 2017, and functions incidental thereto.

(2) The Organisation shall not carry on any function other than those specified in sub-clause (1), or which is inconsistent with the discharge of its functions as a registered valuers organisation .

IV. DUTIES OF THE ORGANISATION

6. (1) The Organisation shall maintain high ethical and professional standards in the regulation of its members.

(2) The Organisation shall -

(a) ensure compliance with the Companies Act, 2013 and rules, regulations and guidelines issued thereunder governing the conduct of registered valuers organisation and registered valuers;

(b) employ fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its members;

(c) be accountable to the authority in relation to all bye-laws and directions issued to its members;

(d) develop the profession of registered valuers;

(e) promote continuous professional development of its members;

(f) continuously improve upon its internal regulations and guidelines to ensure that high standards of professional and ethical conduct are maintained by its members; and

(g) provide information about its activities to the authority.

V. COMMITTEES OF THE ORGANISATION

Advisory Committee of Members.

7. (1) The Governing Board may form an Advisory Committee of members of the Organisation to advise it on any matters pertaining to-

(a) the development of the profession;

(b) standards of professional and ethical conduct; and

(c) best practices in respect of Valuation.

(2) The Advisory Committee may meet at such places and times as the Governing Board may provide.

Other Committees of the Organisation.

8. (1) The Governing Board shall constitute-

(a) one or more Membership Committee(s) consisting of such members as it deems fit;

(b) a Monitoring Committee consisting of such members as it deems fit;

(c) one or more Grievance Redressal Committee(s), with not less than three members;

(d) one or more Disciplinary Committee(s) consisting of at least one member nominated by the authority.

(2) The Chairperson of each of these Committees shall be an independent director of the Organisation.

VI. MEMBERSHIP

Eligibility for Enrolment.

9. No individual shall be enrolled as a member if he is not eligible to be registered as a registered valuer with the authority:

Provided that the Governing Board may provide additional eligibility requirements for enrolment:

Provided further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation.

Process of Enrolment as Member.

10.(1) An individual may apply for enrolment as a member by submitting an application in such form, in such manner and with such fees as may be specified by the Organisation.

(2)The Organisation shall examine the application in accordance with the applicable provisions of the rules, regulations and guidelines thereunder.

(3)On examination of the application, the Organisation shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.

(4)The Organisation may require an applicant to submit additional documents, information or clarification that it deems fit, within reasonable time.

(5)The Organisation may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove the deficiencies or submit additional documents or information to its satisfaction, for reasons recorded in writing.

(6)The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given

for removing the deficiencies or presenting additional documents or clarification by the Organisation, as the case may be.

(7)The acceptance of the application shall be communicated to the applicant, along with a certificate of membership.

(8)An applicant aggrieved of a decision rejecting his application may appeal to the Membership Committee of the Organisation within thirty days from the receipt of such decision.

(10)The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

Membership Fee.

11.The Organisation may require the members to pay a fixed sum of money as its annual membership fee.

Register of Members.

12. (1) The Organisation shall maintain a register of its professional members, containing their-

(a) name;

(b) proof of identity;

(c) contact details;

(d) address;

(e) date of enrolment and membership number;

(f) date of registration with the authority and registration number;

(g) details of grievances pending against him with the Organisation;

(h) details of disciplinary proceedings pending against him with the Organisation; and

(i) details of orders passed against him by the authority or Disciplinary Committee of the Organisation.

(2) The records relating to a member shall be made available for inspection to-

(a) the authority,

(b) any other person who has obtained the consent of the member for such inspection.

VII. DUTIES OF MEMBERS

13. (1) In the performance of his functions, a member shall-

(a) act in good faith in discharge of his duties as a registered valuer;

(b) discharge his functions with utmost integrity and objectivity;

(c) be independent and impartial;

(d)discharge his functions with the highest standards of professional competence and professional ethics;

(e) continuously upgrade his professional expertise;

(f) comply with applicable laws in the performance of his functions; and

(g)maintain confidentiality of information obtained in the course of his professional activities unless required to disclose such information by law.

14. The Organisation shall have a Code of Conduct that shall be consistent with, and that shall provide for all matters in the Code of Conduct as specified in the Annexure-I.

VIII. MONITORING OF MEMBERS

15.The Organisation shall have a Monitoring Policy to monitor the professional activities and conduct of members for their adherence to the provisions of the Act, rules, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and directions given by the Governing Board.

16.A member shall submit information about ongoing and concluded engagements as a registered valuer, in the manner and format specified by the Organisation, at least twice a year stating inter alia, the date of assignment, date of completion and reference number of valuation assignment and valuation report.

17.The Monitoring Committee shall review the information and records submitted by the members in accordance with the Monitoring Policy.

18. The Monitoring Policy shall provide for the following -

(a) the frequency of monitoring;

(b) the manner and format of submission or collection of information and records of the members, including by way of inspection;

(c) the obligations of members to comply with the Monitoring Policy;

(d) the use, analysis and storage of information and records;

(e) evaluation of performance of members; and

(f) any other matters that may be specified by the Governing Board.

19. The Monitoring Policy shall –

(a) have due regard for the privacy of members,

(b) provide for confidentiality of information received, except when disclosure of information is required by the authority or by law, and

(c) be non-discriminatory.

20. The Organisation shall submit a report to the authority in the manner specified by the authority with information collected during monitoring, including information pertaining to -

(a) the details of the appointments made under the Act/these Rules,

(b) the transactions conducted with stakeholders during the period of his appointment;

(c) the transactions conducted with third parties during the period of his appointment; and

(d) the outcome of each appointment.

1X. GRIEVANCE REDRESSAL MECHANISM

21. (1) The Organisation shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Organisation or any member of the Organisation by-

(a) any member of the Organisation;

(b) any person who has engaged the services of the concerned members of the Organisation; or

(c) any other person or class of persons as may be provided by the Governing Board.

(2) The Grievance Redressal Committee, after examining the grievance, may-

(a) dismiss the grievance if it is devoid of merit; or

(b) initiate a mediation between parties for redressal of grievance.

(3) The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

22. The Grievance Redressal Policy shall provide for-

(a) the format and manner for filing grievances;

(b) maximum time and format for acknowledging receipt of a grievance;

(c) maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary Committee or the initiation of mediation;

(d) details of the mediation mechanism

(e) provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;

(f) action to be taken in case of malicious or false complaints;

(g) maintenance of a register of grievances made and resolutions arrived at; and

(h) periodic review of the Grievance Redressal Mechanism.

X. DISCIPLINARY PROCEEDINGS

23.The Organisation may initiate disciplinary proceedings by issuing a show-cause notice against members-

(a) based on a reference made by the Grievances Redressal Committee;

(b) based on monitoring of members;

(c) following the directions given by the authority or any court of law; or

(d) suo moto, based on any information received by it.

24. (1) The Organisation shall have a Disciplinary Policy, which shall provide for the following -

(a) the manner in which the Disciplinary Committee may ascertain facts;

(b) the issue of show-cause notice based on the facts;

(c) disposal of show-cause notice by a reasoned order, following principles of natural justice;

(d) timelines for different stages of disposal of show cause notice; and

(e) rights and obligations of the parties to the proceedings.

(2) The orders that may be passed by the Disciplinary Committee shall include-

(a) expulsion of the member;

(b) suspension of the member for a certain period of time;

(c) admonishment of the member;

(d) imposition of monetary penalty;

(e) reference of the matter to the authority, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the authority; and

(f) directions relating to costs.

(3)The Disciplinary Committee may pass an order for expulsion of a member if it has found that the member has committed-

(a) an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;

(b) a gross violation of the Act, rules, regulations and guidelines issued thereunder, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as a registered valuer.

(4)Any order passed by the Disciplinary Committee shall be placed on the website of the Organisation within seven days from passing of the said order, with one copy each being provided to each of the parties to the proceeding.

(5)Monetary penalty received by the Organisation under the orders of the Disciplinary Committee shall be used for the professional development.

25.(1) The Governing Board shall constitute an Appellate Panel consisting of one independent director of the Organisation, one member each from amongst the persons of eminence having experience in the field of law and field of valuation, and one member nominated by the authority.

(2)Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before the Appellate Panel within thirty days from the receipt of a copy of the final order.

(3)The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

XI. SURRENDER OF MEMBERSHIP AND EXPULSION FROM MEMBERSHIP Temporary Surrender of Membership.

26.(1) A member shall make an application for temporary surrender of his membership of the Organisation at least thirty days before he-

(a) becomes a person not resident in India;

(b) takes up employment; or
[Explanation: For the removal of doubts,it is hereby clarified that a member functioning as a whole time director in the company registered as valuer shall not be treated as taking up employment for the purpose of this provision]

(c)starts any business, except as specifically permitted under the Code of Conduct;

and upon acceptance of such temporary surrender and on completion of thirty days from the date of application for temporary surrender, the name of the member shall be temporarily struck from the registers of the Organisation, and the same shall be intimated to the authority.

(2)No application for temporarily surrender of membership of the Organisation shall be accepted if -

(a)there is a grievance or disciplinary proceeding pending against the member before the Organisation or the authority, and he has not given an undertaking to cooperate in such proceeding; or

(b) the member has been appointed as a registered valuer for a process under the Companies Act, 2013, and the appointment of another registered valuer may be detrimental to such process.

(3) A member may make an application to revive his temporarily surrendered membership when the conditions for temporary surrender as provided in sub-clause (1) cease to be applicable, and upon acceptance of the application for revival, the name of the member shall be re-inserted in the register of the Organisation, and the same shall be intimated to the authority.

Surrender of Membership

27.(1) A member who wishes to surrender his membership of the Organisation may do so by submitting an application for surrender of his membership.

(2) Upon acceptance of such surrender of his membership, and completion of thirty days from the date of such acceptance, the name of the member shall be struck from the registers of the Organisation, and the same shall be intimated to the authority.

28.Any fee that is due to the Organisation from a member surrendering his membership shall be cleared prior to his name being struck from the registers of the Organisation.

29. The Organisation may refuse to accept the surrender of membership by any member if-

(a) there is any grievance or disciplinary proceeding pending against the member before the Organisation or the authority; or

(b) the member has been appointed as a registered valuer process under the Companies Act, 2013, and the appointment of another registered valuer may be detrimental to such process.

Expulsion from Membership

30. A member shall be expelled by the Organisation-

(a) if he becomes ineligible to be enrolled under bye-law 9;

(b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;

(c) upon non-payment of membership fee despite at least two notices served in writing;

(d) upon the cancellation of his certificate of registration by the authority;

(e) upon the order of any court of law.

"Annexure IV

Eligibility Qualification and Experience for Registration as Valuer
(See Explanation II to rule 4)

Asset Class	Eligibility Qualifications	Experience in specified discipline.
Plant and Machinery	(i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and Instrumentation, Production, Chemical, Textiles, Leather, Metallurgy, or Aeronautical Engineering, or Graduate in Valuation of Plant and Machinery or equivalent; (ii) Post Graduate on above courses.	(i) Five years (ii) Three years
Land and Building	(i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent; (ii) Post Graduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation course).	(i) Five years (ii) Three years.
Securities or Financial Assets	(i) Member of Institute of Chartered Accountants of India, Member of Institute of Company Secretaries of India, Member of the Institute of Cost Accountants of India, Master of Business Administration or Post Graduate Diploma in Business Management (specialisation in finance). (ii) Post Graduate in Finance	Three years
Any other asset class along with corresponding qualifications and experience in accordance with rule 4 as may be specified by the Central Government.		

Note.- The eligibility qualification means qualification obtained from a recognised Indian University or equivalent institute whether in India or abroad.".

8. I

"**ANNEXURE-V**

(See rule 7A and 14A)

TABLE-I

(Fees to be paid to the authority for change in details of a registered valuer):

Sl.No.	Particulars of Change	Fee (in rupees.)*	
(1)	(2)	(3)	
		Individual (i)	Entity (ii)
1.	Communication details like Name, Address, e-mail etc,.	250/-	500/-
2.	Transfer of membership of Registered Valuers Organisation.	500/-	1,000/-
3.	Change in composition of Board of Directors, or partners, in the company or partnership entity, as the case may be.	Nil	2,000/-
4.	Change in Memorandum of Association of company or partnership agreement of the partnership entity, as the case may be.	Nil	2,000/-
5.	Any other details	250/-	500/-

* plus Goods and Services Tax/other taxes as may be applicable.

TABLE-II

[Fees to be paid to the authority for change in details of a registered valuers organisation (RVO)]:

Sl No. (1)	Particulars of change (2)	Fee (in rupees)* (3)
1.	Composition of Governing Board of an RVO	5,000/-
2.	Chief Executive Officer/ Managing Director of an RVO	2,000/-

3.	Name of an RVO	10,000/-
4.	Registered Office address of an RVO	2,000/-

* plus Goods and Services Tax/other taxes as may be applicable.”.

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GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, MONDAY, JANUARY 30, 2017

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION
New Delhi, the 30th January, 2017

Insolvency and Bankruptcy Board of India (Advisory Committee) Regulations, 2017

IBBI/2016-17/GN/REG008.— In exercise of the powers conferred by section 197 read with section 240 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely:—

Chapter I
Preliminary

1. Short title and commencement.

(1) These regulations may be called Insolvency and Bankruptcy Board of India (Advisory Committee) Regulations, 2017.
(2) These regulations shall come into force on the date of their publication in the Official Gazette.

2. Definitions.

(1) In these regulations, unless the context otherwise requires:—
a) "Advisory Committee" means an Advisory Committee constituted by an order of the Board under section 197 of the Code read with these regulations;
b) "Board" means the Insolvency and Bankruptcy Board of India established under section 188(1) of the Code;
c) "Chairperson" means the Chairperson of the Advisory Committee;
d) "Code" means the Insolvency and Bankruptcy Code, 2016;
e) "Member" means a Member of the Advisory Committee and includes Chairperson;
f) "Secretary" means an officer of the Board designated as such by the Board;
(2) Words and expressions used and not defined in these regulations but defined in the Code shall have the meanings respectively assigned to them in the Code.

Chapter II
Constitution of Advisory Committee

3. Constitution of Advisory Committee.

(1) The Board may, by an order, constitute an Advisory Committee to obtain expert advice on issues relevant for the efficient discharge of its functions.
(2) The Board may constitute the following committees:-
a) Advisory Committee on Service Providers;

b) Advisory Committee on Corporate Insolvency and Liquidation;
c) Advisory Committee on Individual Insolvency and Bankruptcy, and
d) Any other subject specific Advisory Committee as the Board may consider expedient from time to time.

(3) Every order under sub-regulation (1) shall provide for composition of the Advisory Committee and the broad issues under its purview.

(4) An Advisory Committee may advise the Board on any issue under its purview on its own and shall advise and provide professional support on any issue under its purview on a request from the Board.

4. Composition of Advisory Committee.

(1) An Advisory Committee shall comprise of:-

a) Professional Members, who are eminent academicians or practitioners in the relevant area, and

b) General Members, who are eminent citizens not having direct involvement or interest in the area:

Provided that Professional Members and General Members shall roughly be in the ratio of 2:1.

(2) No person shall be a Member of more than one Advisory Committee at any point of time.

(3) The term of a Member shall not exceed three years:

Provided that a person shall be eligible for reappointment as Member of the same or another Advisory Committee.

(4) The Board shall designate:

a) one of the General Members of the Advisory Committee as its Chairperson; and
b) one of its senior Officers as Secretary to the Advisory Committee and such Secretary shall have right to speak, but not vote on any issue in the meetings of the Advisory Committee.

Chapter III
Meetings

5. Meetings.

(1) An Advisory Committee shall meet at such times and places as it considers expedient.

(2) Fifty percent of the existing strength of the Advisory Committee shall constitute quorum for its meetings.

(3) Secretary to the Advisory Committee shall convene meetings of the Committee and maintain records of meetings.

(4) Chairperson of the Advisory Committee shall decide the agenda for the meetings and preside over the meetings of the Committee.

6. Fee.

(1) A Member of the Committee shall be entitled to a sitting fee of Rs.10,000 for a meeting of the Committee.

(2) A Member of the Committee shall be entitled to reimbursement of expenses on his travel and accommodation for attending the meetings of the Committee at par with the entitlement of Secretary to Government of India.

7. Conduct.

(1) No member of the Advisory Committee shall communicate to the Press or to any other public media on issues that have been considered or are under consideration of the Committee.
(2) A Member, who is directly or indirectly interested in any issue coming up for consideration at a meeting of the Committee, shall disclose the nature of his interest at such meeting.
(3) A Member shall not take part in any deliberation or discussion of the Committee with respect to such business except to the extent of professional advice if sought by the Committee.

Dr. M. S. Sahoo
Chairperson
Insolvency and Bankruptcy Board of India

Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016

[Amended upto 04.07.2022]

IBBI/2016-17/GN/REG002.- In exercise of the powers conferred by sections 196, 201, 202, 219, and 220 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations to provide a framework for regulation of insolvency professional agencies in terms hereof, namely-

CHAPTER I
PRELIMINARY

Short title and commencement.

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016.

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

Definitions.

2. (1) In these Regulations, unless the context otherwise requires -

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

(b) "control" shall have the same meaning as assigned to it in section 2(27) of the Companies Act, 2013;

(c) "certificate of registration" means a certificate of registration granted or renewed by the Board under these Regulations;

(d) "net worth" shall have the same meaning as assigned to it under section 2(57) of the Companies Act, 2013.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

CHAPTER II
REGISTRATION

[1][Eligibility for registration.

3. (1) No person shall be eligible for registration as an insolvency professional agency unless it is a company registered under section 8 of the Companies Act, 2013, and –

(a) its sole object is to carry on the functions of an insolvency professional agency under the Code;

(b) it has bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016;

(c) it has a minimum net worth of ten crore rupees;

(d) it has a paid-up share capital of five crore rupees;

(e) it is not under the control of any person resident outside India;

(f) not more than forty-nine per cent. of its share capital is held, directly or indirectly, by persons resident outside India;

(g) it is not a subsidiary of a body corporate through more than one layer; and

(h) the applicant, its promoters, its directors and its shareholders are fit and proper persons.

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[1] Substituted vide Notification no. IBBI/2018-19/GN/REG33 dated 11.10.2018 (w.e.f. 11.10.2018). Prior to substitution, it stood as –

3. No person shall be eligible to be registered as an insolvency professional agency unless it is a company registered under section 8 of the Companies Act, 2013, and -

(a) its sole object is to carry on the functions of an insolvency professional agency under the Code;

(b) it has bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016;

(c) it has a minimum net worth of ten crore rupees;

(d) it has a paid-up share capital of five crore rupees,

(e) it is not under the control of person(s) resident outside India,

(f) not more than 49% of its share capital is held, directly or indirectly, by persons resident outside India; and

(g) it is not a subsidiary of a body corporate through more than one layer:

Explanation: "layer" in relation to a body corporate means its subsidiary;

(h) itself, its promoters, its directors and persons holding more than 10% of its share capital are fit and proper persons.

Explanation: For determining whether a person is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-

(i) integrity, reputation and character,

(ii) absence of convictions and restraint orders, and

(iii) competence including financial solvency and net worth.

Explanation 1.- For the purposes of clause (g), "layer" in relation to a body corporate means its subsidiary.

Explanation 2.- For determining whether a person is fit and proper under clause (h), the Board may take into account any consideration as it deems fit, including but not limited to the following criteria, namely: -

(i) integrity, reputation and character,
(ii) absence of conviction and restraint orders,
(iii) competence including financial solvency and net worth.

(2) No person shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent. of the paid-up equity share capital in an insolvency professional agency:

Provided that-

(i) a stock exchange;

(ii) a depository;

(iii) a banking company;

(iv) an insurance company;

(v) a public financial institution; and

(vi) a multilateral financial institution,

may, acquire or hold, directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent. of the paid-up equity share capital of an insolvency professional agency:

Provided further that-

(i) the Central Government;

(ii) a State Government; and

(iii) a statutory regulator,

may, acquire or hold, directly or indirectly, up to hundred per cent. of the paid-up equity share capital of an insolvency professional agency.]

Application for registration or renewal thereof.

4. (1) A company eligible for registration as an insolvency professional agency, may make an application to the Board in Form A of the Schedule to these Regulations, along with a non-refundable application fee of ten lakh rupees.

(2) An insolvency professional agency who has been granted registration under Regulation 5, may six months before the expiry of such registration, make an application for renewal in Form A of the Schedule to these Regulations, along with a non-refundable application fee of five lakh rupees.

(3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.

(4) The Board shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.

(5) The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.

(6) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through its authorised representative for clarifications required for processing the application.

Grant of certificate of registration.

5. (1) If the Board is satisfied, after such inspection or inquiry as it deems necessary and having regard to the principles specified in section 200 of the Code,that the applicant-

(a) is eligible under Regulation 3;

(b) has adequate infrastructure to perform its functions under the Code;

(c) has in its employment, persons having adequate professional and other relevant experience, to enable it to perform its functions under the Code; and

(d) has complied with the conditions of the certificate of registration, if he has submitted an application for renewal under Regulation 4(2)

it may grant or renew a certificate of registration to the applicant to carry on the activities of an insolvency professional agency in Form B of the Schedule to these Regulations, within sixty days of receipt of the application, excluding the time given by the Board for removing the deficiencies, or presenting additional documents, information or clarification, or appearing in person, as the case may be.

(2) The registration shall be subject to the conditions that the insolvency professional agency shall -

(a) abide by the Code, rules, regulations, and guidelines thereunder and its bye-laws;

(b) at all times after the grant of the certificate continue to satisfy the requirements under sub-regulation (1);

[2][

(c) pay an annual fee of five lakh rupees to the Board, within fifteen days from the date of commencement of the financial year:

Provided that no annual fee shall be payable in the financial year in which an insolvency professional agency is granted registration or renewal, as the case may be:

Provided further that without prejudice to any other action which the Board may take as permissible under the Code, any delay in payment of fee by an insolvency professional agency shall attract simple interest at the rate of twelve percent per annum until paid.

Illustration

(a) Where an insolvency professional agency is registered on 1st December, 2016 upon receipt of an application fee of ten lakh rupees along with the application for registration, no further fee is required to be paid for the financial year 2016-17. The annual fee of five lakh rupees becomes due on 1st April, 2017 and shall be paid by 15th April, 2017 for the financial year 2017-18. It becomes similarly due on 1st April, 2018 to be paid by 15th April, 2018, on 1st April, 2019 to be paid by 15th April, 2019, on 1st April, 2020 to be paid by 15th April, 2020 and on 1st April, 2021 to be paid by 15th April, 2021. Thereafter, the insolvency professional agency may apply for renewal of registration along with an application fee of five lakh rupees. If renewal is granted, there will be no annual fee for 2021-22.

(b) Where the annual fee is paid on 20th April, 2017, interest at the rate of twelve percent per annum shall be paid for the delay of five days.]

(d) seek approval of the Board when a person, other than a statutory body, seeks to hold more than ten per cent, directly or indirectly, of the share capital of the insolvency professional agency;

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[2] Substituted vide Notification no. IBBI/2019-20/GN/REG044 dated 23.07.2019 (w.e.f. 23.07.2019). Prior to substitution, it stood as – (c) Pay a fee of five lakh rupees to the Board, payable every year after the year in which the certificate is granted or renewed.

(e) take adequate steps for redressal of grievances; and

(f) abide by such other conditions as may be specified.

(3) The certificate of registration shall be valid for a period of five years from the date of issue.

Procedure for rejecting application.

6. (1) If, after considering an application made under Regulation 4, the Board is of the *prima facie* opinion the registration ought not be granted or renewed, or be granted or renewed with additional conditions, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why its application should be accepted, within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.

(2) The communication under sub-regulation (1) shall be made to the applicant within forty five days of receipt of the application, excluding the time given by the Board for removing the deficiencies, presenting additional documents, information or clarifications, or appearing in person, as the case may be.

(3) After considering the explanation, if any, given by the applicant under sub-regulation (1), the Board shall communicate its decision to-

(a) accept the application, along with the certificate of registration, or

(b) reject the application by an order, giving reasons thereof

within thirty days of receipt of explanation.

(4) The order rejecting an application for renewal of registration shall require the insolvency professional agency to-

(a) discharge pending obligations;

(b) continue its functions till such time as may be specified, to enable the enrolment of its members with another insolvency professional agency; and

(c) comply with any other directions as considered appropriate.

CHAPTER III
SURRENDER OR CANCELLATION OF REGISTRATION

Surrender of registration.

7. (1) An insolvency professional agency may submit an application for surrender of a certificate of registration to the Board, providing -

(a) the reasons for such surrender;

(b) the details of all the pending or on-going engagements under the Code of the insolvency professionals enrolled with it;

(c) details of its pending or on-going activities; and

(d) the manner in which it seeks to wind-up its affairs as an insolvency professional agency.

(2) The Board shall within seven days of receipt of the application, publish a notice of receipt of such application on its website and invite objections to the surrender of registration, to be submitted within fourteen days of the publication of the notice.

(3) After considering the application and the objections submitted under sub-regulation (2), if any, the Board may within thirty days from the last date of submission of objections, approve the application for surrender of registration subject to such conditions as it deems fit.

(4) The approval under sub-regulation (3) may require the insolvency professional agency to-

(a) discharge any pending obligations; or

(b) continue its functions till such time as may be specified, to enable the enrolment of its members with another insolvency professional agency.

(5) The Board, after being satisfied that the requirements of sub-regulation (4) have been complied with, shall publish a notice on its website stating that the surrender of registration by the insolvency professional agency has taken effect.

[3][Disciplinary proceedings.

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[3] Substituted vide Notification no. IBBI/2021-22/GN/REG089 dated 04.07.2022 (w.e.f. 04.07.2022). Prior to substitution, it stood as –

Disciplinary proceedings.

(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the *prima facie* opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the insolvency professional agency.

(2) The show-cause notice shall be in writing, and shall state-

(i) the provisions of the Code under which it has been issued;

(j) the details of the alleged facts;

8. The disciplinary proceedings shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.]

9.Appeal.

(k) the details of the evidence in support of the alleged facts;
(l) the provisions of the Code, rules, regulations or guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;
(m) the actions or directions that the Board proposes to take or issue if the allegations are established;
(n) the manner in which the insolvency professional agency is required to respond to the show-cause notice;
(o) consequences of failure to respond to the show-cause notice; and
(p) procedure to be followed for disposal of the show-cause notice.

(3) The show- cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.

(4) A show-cause notice issued shall be served on the insolvency professional agency in the following manner-

(a) by sending it to the insolvency professional agency at its the registered office, by registered post with acknowledgement due; or
(b) by an appropriate electronic means to the email address provided by the insolvency professional agency to the Board.

(5) The Board shall constitute a Disciplinary Committee for disposal of the show- cause notice.

(6) The Disciplinary Committee shall dispose of the show-cause notice assigned under (5) by a reasoned order in adherence to principles of natural justice.

(7) The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of six months of the assignment.

(8) The Disciplinary Committee shall consider the submissions, if any, made by the insolvency professional agency.

(9) After considering the relevant material facts and circumstances and material on record, the Disciplinary Committee shall dispose of the show-cause notice by a reasoned order.

(10) The order in disposal of as how-cause notice may provide for-

(a) no action;
(b) warning;
(c) any of the actions under section 220(2) to (4); or
(d) a reference to the Board to take any action under section 220(5).

(11) The order passed under sub-regulation (10) shall not become effective until thirty days have elapsed from the date of issue of the order unless the Disciplinary Committee states otherwise in the order along with the reason for the same.

(12) The order passed under sub-regulation (10) shall be issued to the insolvency professional agency immediately, and published on the website of the Board.

(13) If the order passed under sub-regulation (10) suspends or cancels the registration of the insolvency professional agency, the Disciplinary Committee shall require the insolvency professional agency to-

(a) discharge pending obligations;
(b) continue its functions till such time as may be specified, to enable the enrolment of its members with another insolvency professional agency; and
(c) comply with any other directions as considered appropriate.

9. An appeal may be preferred under section 202 of the Code, within a period of thirty days of receipt the impugned order in the manner prescribed in Part III of the National Company Law Tribunal Rules, 2016.

CHAPTER IV
IN-PRINCIPLE APPROVAL

Grant of in-principle approval.

10. (1) Any person who seeks to establish an insolvency professional agency may make an application for an in-principle approval, demonstrating that the conditions in sub-regulation (2) are satisfied, along with a non-refundable application fee of ten lakh rupees.

(2) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that –

(a) the applicant is a fit and proper person; and

(b) the proposed or existing company which may receive registration would be able to meet the requirements for grant of registration under Regulation 5(1),

it may grant in-principle approval which shall be valid for a period not exceeding one year and be subject to such conditions as it deems fit.

(3) During the validity of in-principle approval, the company referred to sub-regulation 2(b) may make an application for a certificate of registration as an insolvency professional agency to the Board in accordance with Regulation 4(1), but shall not be required to pay the application fees for registration.

SCHEDULE

FORM A

APPLICATION FOR CERTIFICATE OF REGISTRATION

(*Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016*)

To
The Chairperson
The Insolvency and Bankruptcy Board of India
[Insert address]

From
[Name and address]

Subject: Application for grant or renewal of certificate of registration as insolvency professional agency

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of [*name and address of the applicant*] for

   (a) grant of certificate of registration as insolvency professional agency, or
   (b) renewal of certificate of registration as insolvency professional agency,

   and enclose a copy of the board resolution authorizing me to make this application and correspond with the Board in this respect.

2. Copies of the memorandum of association, articles of association and the bye-laws, as applicable, of the applicant are enclosed.

3. I, on behalf of [*insert name*],affirm that the applicant is eligible to be registered as an insolvency professional agency.

4. I, on behalf of [*insert name*], hereby affirm that –

   (a) all information contained in this application is true and correct in all material respects,

(b) no material information relevant for the purpose of this application has been suppressed, and

(c) registration granted or renewed in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.

5. If granted registration, I, on behalf of [*insert name*],undertake to comply with the requirements of the Code, the rules, regulations or guidelines issued thereunder, and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.

Yours faithfully,

Sd/-
Authorized Signatory
(Name)
(Designation)

Date :
Place :

ANNEXURE TO FORM A

PART I
GENERAL

1. Name of the applicant.

2. Address of registered office and principal place of business of the applicant.

3. Corporate Identification Number (CIN).

4. PAN.

5. Name, designation and contact details of the person authorized to make this application and correspond with the Board in this respect.

PART II
MEMORANDUM OF ASSOCIATION, ARTICLES OF ASSOCIATION AND BYE-LAWS

6. Please state if the memorandum of association, articles of association and bye-laws provide for all matters as required in, and are consistent with the Insolvency and

Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, and the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016.

(Yes/ No)

7. Please specify the clause number of the provisions of the bye-laws which are in addition to the provisions of the model bye-laws specified in the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (if any).

PART III
SHAREHOLDING AND FINANCIAL STRENGTH

8. Please provide details of the persons holding more than [4][5%], directly or indirectly, of the share capital of the applicant.

Sl. No.	Name and address of the shareholder	PAN / Passport No and country of issue/ company registration number	Percentage of shareholding in the applicant company and/ or holding company

9. Do persons resident outside India in aggregate hold more than 49% of the share capital of the applicant? Please provide details.

10. Who exercises control over the applicant? Please provide details.

11. Do persons resident outside India exercise control over the management or policy decisions of the applicant? If so, please provide details.

12. Please provide audited financial statements of:
    (a) a company holding more than 10% of the share capital of the applicant (if any),
    (b) a company who is in control of the applicant (if any),
    (c) promoter company (if any),
    (d) the applicant,

    of the last three years or from the date of incorporation of the company, whichever is less.

---

[4] Substituted vide Notification no. IBBI/2018-19/GN/REG33 dated 11.10.2018 (w.e.f. 11.10.2018). Prior to substitution, it stood as – 10%.

13. Please provide any other information to demonstrate that the persons holding more than [5][5%] of the share capital of the company, and the promoters of the company are fit and proper persons.

PART IV
DIRECTORS AND EMPLOYEES

14. Please state the details of the applicant's Board of Directors:

Sl. No.	Name and address of the director	DIN and PAN	Details of any pending or concluded criminal proceedings against the directors

15. Please provide any other information to demonstrate that the directors are fit and proper persons.

16. Please provide number of employees, category-wise.

PART V
INFRASTRUCTURE

17. Please state the infrastructure the applicant currently has and proposes to have to enable it to discharge its functions as an insolvency professional agency, including:

    (a) the number and locations of offices,

    (b) infrastructure in respect of enrolment, monitoring, grievance redressal and disciplinary proceedings,

    (c) IT and other computer facilities, and

    (d) library and training facilities.

PART VI
COMPLIANCE
[For applications for renewal of registration]

18. Please provide details of the insolvency professional agency's compliance with the conditions of its certificate of registration.

---

[5] Substituted vide Notification no. IBBI/2018-19/GN/REG33 dated 11.10.2018 (w.e.f. 11.10.2018). Prior to substitution, it stood as – 10%.

19. Please provide details of the insolvency professional agency's compliance with the Board's requirements in respect of reporting.

20. Please provide details of any grievance redressal proceedings instituted against the insolvency professional agency or by it under its bye-laws, any regulations of the Board or the Code.

Please provide any other details you consider relevant in support of the application.

Sd/-
Authorized Signatory
(Name)
(Designation)

Date :
Place :

SCHEDULE

FORM B

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

CERTIFICATE OF REGISTRATION NO. _

The Insolvency and Bankruptcy Board of India hereby grants/ renews this certificate of registration to/of _____ *[insert name and address]* to act as an insolvency professional agency in accordance with the Insolvency and Bankruptcy Code, 2016.

The certificate of registration shall be valid from *[insert start date]*to *[insert end date]*and may be renewed.

Sd/-
(Name and Designation)
(For and on behalf of Insolvency and Bankruptcy Board of India)

Place :
Date :

Financial Service Providers

Section 3(7)- Corporate Person means a company, a LLP or any other person incorporated with limited liability **but shall not include any financial service provider**

Section 3 (14) Financial Institution means

where 51% holding is with C/G
–

(a)A Scheduled Bank

(b)Financial Institution defined u/s 45(1) of RBI Act

(c)Public Financial Institution as per 2(72) of Co's Act { LIC, IDFC, UTI and Institution notified by Govt.

(d)Other Institution notified by C. Govt.

Section 3 (16) Financial Services – Includes following services

(a)Accepting Deposits

(b)Administration of assets (Financial products) belonging to another person
Securities, insurance, deposit, loan & advance by Banks, Currency Contracts

(c)Effecting Contracts of Insurance

(d)Offering / managing financial product belonging to another person

(e)rendering advice or soliciting (For Consideration)

- Buying, Selling financial product
- Availing financial services
- Exercising associated rights with financial product/services.

(f)Establishing or operating an investment scheme

(g)Maintaining, transferring record of ownership of financial product

(h)Underwriting the issuance of financial product

(i)Selling, providing- payment instrument or payment sources

3(17)-financial service provider means a person engaged in the business of providing financial services in terms of authorization issued or registration granted by a financial sector regulator

3(18)-financial sector regulator includes-RBI,SEBI,IRDA,PFDRA and such other regulatory bodies as notified.

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 18th November, 2019

S.O. 4139(E).—In exercise of the powers conferred by section 227 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government in consultation with the Reserve Bank of India hereby notifies as under:

The insolvency resolution and liquidation proceedings of the following categories of financial service providers shall be undertaken in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 (in this notification referred to as the 'Rules') and the applicable Regulations:

Sl. No.	Category of Financial Service Provider (rule 2 of the Rules)	Appropriate Regulator [clause (a) of sub-rule (1) of rule 3 of the Rules]	Dealing with third-party assets (rule 10 of the Rules)
(1)	(2)	(3)	(5)
1	Non-banking finance companies (which include housing finance companies) with asset size of Rs.500 crore or more, as per last audited balance sheet.	Reserve Bank of India	To be notified separately

[F. No. 30/4/2017–Insolvency Section]

GYANESHWAR KUMAR SINGH, Jt. Secy.

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and Published by the Controller of Publications, Delhi-110054.

MANOJ KUMAR VERMA Digitally signed by MANOJ KUMAR VERMA Date: 2019.11.18 [illegible]

(MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 30th January, 2020

S.O. 464(E).— In exercise of the powers conferred by section 227 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and in pursuance of rule 10 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, the Central Government, in consultation with the Reserve Bank of India, hereby notifies the manner of dealing with the third party assets in custody or possession of such financial service providers, as referred to in the notification vide No. S.O. 4139(E), dated 18th November, 2019, by the Administrator appointed under clause (a) of rule 5 of the said rules, as under:

1. Receivables for Third Parties:-

Where a financial service provider is contractually obliged, as on the insolvency commencement date, to act as a servicing or collection agent on behalf of third parties in respect of a transaction such as securitisation or lending arrangement, the Administrator shall-

(a) prepare a statement of such transactions and respective agency contract;

(b)continue to discharge the obligations of the financial service provider as a servicing or collection agent;

(c)ensure that the receivables, in respect of such transactions, collected are deposited and maintained in a separate account and are not merged with the funds or other assets of such financial service provider;

(d)oversee the operation of the account referred to in item (c);

(e)transfer such receivables collected and deposited in the account referred to in item (c) in accordance with the terms and conditions of such contract:

Explanation.- For the purpose of this item, any fee received by the financial service provider as a servicing or collection agent shall not be transferred to the account referred to in item (c) and it shall be dealt with by the Administrator as forming part of the assets of such financial service provider.

2. Assets of Third Parties

Where the financial service provider has, as on the insolvency commencement date, in its custody or possession assets owned by its customers or counterparties or by counterparties of its customers under a contract, and is under an obligation to return or transfer such assets in accordance with the terms and conditions of such contract, the Administrator shall-

(a)prepare a statement of such assets and the respective contracts;

(b)ensure that such assets are maintained in a separate and distinct manner, capable of identifying them contract-wise, and are not merged with those of financial service provider;

(c)return or transfer such assets to the person entitled to receive it in accordance with the terms and conditions of such contract:

Provided that when such assets shall not be returned by the Administrator, due to breach of the terms of the contract, the financial service provider has become entitled to retain such assets for itself or dispose of the same to realise its dues.

[F. No. 30/01/2020-Insolvency] GYANESHWAR KUMAR SINGH, Jt. Secy.

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 15th November, 2019

G.S.R. 852(E). —In exercise of the powers conferred under section 227 read with clause (zk) of sub-section (2) of section 239 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following rules, namely:—

1. **Short title and commencement.-**

(1)These rules may be called the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

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

2. **Application.** — These rules shall apply to such financial service providers or categories of financial service providers, as may be notified by the Central Government under section 227, from time to time, for the purpose of their insolvency and liquidation proceedings under these rules.

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

(a) "Administrator" means an individual appointed by the Adjudicating Authority under sub-clause (iii) of clause (a) of rule 5, to exercise the powers and functions of the insolvency professional, interim resolution professional, resolution professional or the liquidator for the purpose of insolvency and liquidation proceedings of a financial service provider;

(b) "Advisory Committee" means the Committee constituted by the appropriate regulator in accordance with clause (c) of rule 5 of these rules;

(c) "appropriate regulator" means the financial sector regulator, as may be notified by the Central Government under section 227, for a category of financial service providers;

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

(e) "Form" means a Form appended to these rules; and

(f) "identification number" means the corporate identity number or the limited liability partnership identification number, as the case may be, of a financial service provider.

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

4.General modifications. - For the purposes of these rules, in all the provisions relating to insolvency and liquidation proceedings under the Code,-

(i) for the expression "corporate debtor" wherever they occur, shall mean "financial service provider"; and

(ii)for the expressions "insolvency professional", "interim resolution professional", "resolution professional" or "liquidator", wherever they occur, shall mean "administrator".

5. Corporate Insolvency Resolution Process of financial service providers.— The provisions of the Code relating to the Corporate Insolvency Resolution Process of the corporate debtor shall, *mutatis mutandis* apply, to the insolvency resolution process of a financial service provider subject to the following modifications, namely:—

(a) Initiation of Corporate Insolvency Resolution Process.-

(i)no corporate insolvency resolution process shall be initiated against a financial service provider which has committed a default under section 4, except upon an application made by the appropriate regulator in accordance with rule 6;

(ii)the application under sub-clause (i) shall be dealt with in the same manner as an application by a financial creditor under section 7, subject to clause (iii); and

(iii)on the admission of the application, the Adjudicating Authority shall appoint the individual proposed by the appropriate regulator in the application filed under sub-clause (i) of clause (a) of rule 5, as the Administrator.

(b) Moratorium.- Save as provided in section 14,-

(i) an interim moratorium shall commence on and from the date of filing of the application under clause (a) till its admission or rejection; and

(ii) the license or registration which authorises the financial service provider to engage in the business of providing financial services shall not be suspended or cancelled during the interim-moratorium and the corporate insolvency resolution process.

Explanation.- For the purposes of this clause, "interim moratorium" shall have the effect of the provisions of sub-sections (1), (2) and (3) of section 14.

(c) Advisory Committee.-

(i)the appropriate regulator may, where deemed necessary, constitute an Advisory Committee, within 45 days of the insolvency commencement date, to advise the Administrator in the operations of the financial service provider during the corporate insolvency resolution process;

(ii)the Advisory Committee shall consist of three or more Members, who shall be persons of ability, integrity and standing, and who have expertise or experience in finance, economics, accountancy, law, public policy or any other profession in the area of financial services or risk management, administration, supervision or resolution of a financial service provider;

(iii)the terms and conditions of the Members of the Advisory Committee and the manner of conducting meetings and observance of rules of procedure shall be such as may be determined by the appropriate regulator;

(iv)the compensation paid to the Members of the Advisory Committee shall be part of the insolvency resolution process costs;

(v) the Administrator shall chair the meetings of the Advisory Committee.

(d) Resolution plan.-

(i)the resolution plan shall include a statement explaining how the resolution applicant satisfies or intends to satisfy the requirements of engaging in the business of the financial service provider, as per laws for the time being in force;

(ii)upon approval of the resolution plan by the committee of creditors under sub-section (4) of section 30, the Administrator shall seek 'no objection' of the appropriate regulator to the effect that it has no objection to the persons, who would be in control or management of the financial service provider after approval of the resolution plan under section 31;

(iii)the appropriate regulator shall without prejudice to the provisions contained in section 29A, issue 'no objection' on the basis of the 'fit and proper' criteria applicable to the business of the financial service provider;

(iv)where an appropriate regulator does not refuse 'no objection' on an application made under clause (ii) within forty-five working days of receipt of such application, it shall be deemed that 'no objection' has been granted.

6. Filing of application and application fee.—

(1)Till such time the rules of procedure for conduct of proceedings under the Code are notified, the application made under clause (a) of rule 5 shall be filed before the Adjudicating Authority in accordance with rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016 made under the provisions of the Companies Act, 2013.

(2)An applicant under these rules shall immediately after becoming aware, notify the Adjudicating Authority of any winding-up petition presented against the financial service provider.

(3) The application under sub-clause (i) of clause (a) of rule 5 shall be made in Form 1 and accompanied by-

(a) a fee of twenty-five thousand rupees;

(b) a written consent and declaration in accordance with Form 2 from the proposed Administrator; and

(c) other documents and records as specified in Form 1.

(4)The application and accompanying documents shall be filed in electronic form, as and when such facility is made available by the Adjudicating Authority:

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

(5)The applicant shall dispatch forthwith, a copy of the application filed with the Adjudicating Authority, by registered post or speed post to the registered office of the financial service provider.

(6)The Adjudicating Authority may permit withdrawal of an application filed under sub-clause (i) of clause (a) of rule 5 before its admission on a request made by the applicant.

7.Liquidation Process.— The provisions of the Code relating to the liquidation process of the corporate debtor shall, *mutatis mutandis* apply, to the liquidation process of a financial service provider subject to the following modifications, namely: —

(a) the license or registration that authorises the financial service provider to engage in the business of providing financial services shall not be suspended or cancelled during the liquidation process, unless an opportunity of being heard has been provided to the liquidator;

(b) the Adjudicating Authority shall provide the appropriate regulator an opportunity of being heard before passing an order for —

(i) liquidation of the financial service provider under section 33, and

(ii) dissolution of the financial service provider under section 54.

8.Voluntary Liquidation Process.— The provisions of the Code relating to voluntary liquidation process of the corporate debtor shall, *mutatis mutandis* apply, to the voluntary liquidation process of a financial service provider subject to the following modifications, namely :-

(a) the financial service provider shall obtain prior permission of the appropriate regulator for initiating voluntary liquidation proceedings under section 59 of the Code;

(b) the affidavit referred to in clause (a) of sub-section (3) of section 59 shall include a declaration that the permission under clause (a) has been obtained;

(c) the Adjudicating Authority shall provide the appropriate regulator an opportunity of being heard before passing an order for dissolution of the financial service provider under section 59.

9.Insolvency Professional.— (1) For the purpose of these rules, only an Administrator proposed by the appropriate regulator and appointed as such by the Adjudicating Authority shall act as an insolvency professional, interim resolution professional, resolution professional or liquidator, as the case may be.

(2)An Administrator shall have the same duties, functions, obligations, responsibilities, rights, and powers of an insolvency professional, interim resolution professional, resolution professional or liquidator, as the case may be, while acting as such in an insolvency resolution and liquidation proceeding of a financial service provider.

(3)The appointment or replacement of the Administrator may be made by the Adjudicating Authority on an application made by the appropriate regulator in this behalf.

10. Assets of third parties, etc.— (1) For removal of doubts, it is clarified that the provisions of clause (b) of rule 5 and section 14 shall not apply to any third-party assets or properties in custody or possession of the financial service provider, including any funds, securities and other assets required to be held in trust for the benefit of third parties.

(2) The Administrator shall take control and custody of third-party assets or properties in custody or possession of the financial service provider, including any funds, securities and other assets required to be held in trust for the benefit of third parties only for the purpose of dealing with them in the manner, as may be notified by the Central Government under section 227.

Form 1

(See sub-clause (i) of clause (a) of Rule 5)

APPLICATION BY APPROPRIATE REGULATOR TO INITIATE INSOLVENCY RESOLUTION PROCESS UNDER THE CODE.

(*Under Rule 5 of the Insolvency and Bankruptcy (Insolvency Resolution and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019)*

[*Date*]

To

The National Company Law Tribunal

[*Address*]

From

[*Names and addresses of the registered office of the appropriate regulator*] In the matter of [*name of the financial service provider*]

Subject: Application to initiate corporate insolvency resolution process [*name of the financial service provider*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of appropriate regulator*], hereby submit this application to initiate a corporate insolvency resolution process [*name of financial service provider*]. The details for the purpose of this application are set out below:

Part I

PARTICULARS OF APPLICANT

1	Name of appropriate regulator	
2	Address of the appropriate regulator	
3	Name and address of the person authorised to submit application on its behalf (enclose authorisation)	
4	Name and address of person authorised to accept the service of process on its behalf (enclose authorisation)	

Part II

PARTICULARS OF THE FINANCIAL SERVICE PROVIDER

1	Name of the financial service provider	
2	Identification number of financial service provider	
3	Date of incorporation of financial service provider	
4	Nominal share capital and the paid-up share capital of the financial service provider and/or details of guarantee clause as per memorandum of association (as applicable)	
5	Address of the registered office of the financial service provider	

Part III

PARTICULARS OF THE PROPOSED ADMINISTRATOR

1.	Name, address and email address of the Administrator	

Part IV

PARTICULARS OF DEFAULT

Yours sincerely,

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

Instructions

Please attach the following to this application:

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

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

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

FORM 2

(See clause (b) of sub-rule (3) of Rule 6)

WRITTEN COMMUNICATION BY THE ADMINISTRATOR

(*Under Rule 6 of the Insolvency and Bankruptcy (Insolvency Resolution and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019)*

[*Date*]

To

The National Company Law Tribunal [*Address*]

From

[*Name and address of the registered office of the Administrator*]

In the matter of [*name of the financial service provider*]

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

Madam/Sir,

In accordance with Rule 6 of the Insolvency and Bankruptcy (Insolvency Resolution and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, I [*name of the Administrator*], hereby:

(i) agree to appointment as Administrator if an order admitting the present application is passed;

(ii) disclose that I am currently serving as an interim resolution professional / resolution professional / liquidator in [*insert number of proceedings*] proceedings;

(iii) certify that there are no disciplinary proceedings pending against me with the Board or [insert the name of appropriate regulator];

(iv) affirm that I do not have any conflict of interest in this matter / I have the following interests in the matter:

(Signature of the Administrator)

(Name in block letters)

[F. No. 30/4/2017 –Insolvency Section]

GYANESHWAR KUMAR SINGH, Jt. Secy.

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and Published by the Controller of Publications, Delhi-110054.

ALOK KUMAR
Digitally signed by ALOK KUMAR
Date: 2019.11.15 16:12:09 +05'30'

UPDATE SUPPLEMENT: changes to the Code, Rules and Regulations after 03.02.2025 (as on 15.10.2026)

How this supplement fits your compilation

- In this edition the Code (as on 02-07-2026) and eleven regulations have been replaced with the latest IBBI text, word for word: CIRP (09-06-2026), Liquidation (22-09-2026), Pre-Packaged, Voluntary Liquidation, Information Utilities, Inspection, PG IRP and PG Bankruptcy (all 02-06-2026), Model Bye-Laws (13-05-2026), Grievance (03-06-2026) and IP Regulations (20-11-2025). The six IBBI circulars of 02-06-2026 on forms (CIRP, Pre-Pack, Liquidation, Voluntary Liquidation, IIRP, BIRP) are inserted at the end of the Circulars block (slides 874 to 1011). The Index on slides 1 to 4 has been renumbered to match. All other slides are as in your 2025 compilation, and this supplement is appended after them.
- It lists, instrument by instrument, every change found after the date stamped in your compilation (03.02.2025 for CIRP; 29.01.2025 for Liquidation and most other regulations): old position, new position, notification number, date and effective date.
- Order: status of each instrument; register of amending notifications; the Code (IBC Amendment Act 2026); Rules; CIRP; Liquidation; Voluntary Liquidation; Pre-Pack; IP; IU; Model Bye-Laws; Inspection; Grievance; PG regulations; circulars; open points.
- Green highlight: text inserted, substituted or omitted by an amendment made after 04.02.2025 is highlighted in green on the replaced Code and regulation slides, together with its footnote. The highlighting is derived from the dates in the footnotes of the IBBI and India Code texts; check borderline cases against the gazette.
- Sources: IBBI consolidated texts and gazette notifications, MCA notifications and IBBI circulars. Items marked [S] rest on a draft or secondary summary. Wording given in summary form must be checked against the gazette before the bare text is amended.
- Your Reg/Rule cross-reference notes on the Code were re-attached in red at the top of the matching new slides where the text could be matched; the rest are listed in the separate Word file. For the replaced instruments the sections below are a change log of what the new text incorporates. Where an unreplaced slide conflicts with this supplement, this supplement prevails.

CA R.K. Gupta
Chartered Accountant

Status of each instrument in this compilation

Stamp in the compilation compared with the latest consolidated text on IBBI.

Instrument	Stamp in compilation	IBBI latest (amended upto)	Verdict
IBC, 2016 (Code)	Replaced: now as on 02-07-2026 (slides 5-692)	Act 6 of 2026 (06.04.2026); in force in part from 26.05.2026	Updated in this deck
AA Rules, 2016	24.09.2020 (slide 122)	No amendment on IBBI list; no later amendment found	Current (as far as found)
CIRP Regulations, 2016	Replaced: now 09-06-2026 (slides 44-121)	09-06-2026	Updated in this deck
Liquidation Process Regs, 2016	Replaced: now 22-09-2026 (slides 158-218)	22-09-2026 (REG154)	Updated in this deck
Pre-Packaged IRP Regs, 2021	Replaced: now 02-06-2026 (slides 232-273)	02-06-2026	Updated in this deck
Voluntary Liquidation Regs, 2017	Replaced: now 02-06-2026 (slides 330-382)	02-06-2026	Updated in this deck
IP Regulations, 2016	Replaced: now 20-11-2025 (slides 560-611)	20-11-2025	Updated in this deck
Information Utilities Regs, 2017	Replaced: now 02-06-2026 (slides 616-654)	02-06-2026	Updated in this deck
Model Bye-Laws & Governing Board Regs, 2016	Replaced: now 13-05-2026 (slides 530-556)	13-05-2026	Updated in this deck
Inspection & Investigation Regs, 2017	Replaced: now 02-06-2026 (slides 508-519)	02-06-2026	Updated in this deck
Grievance & Complaint Regs, 2017	Replaced: now 03-06-2026 (slides 501-506)	03-06-2026	Updated in this deck
PG IRP Regs, 2019	Replaced: now 02-06-2026 (slides 1071-1084)	02-06-2026	Updated in this deck
PG Bankruptcy Regs, 2019	Replaced: now 02-06-2026 (slides 1085-1103)	02-06-2026	Updated in this deck
IPA Regs, 2016	04.07.2022 (slide 1176)	04.07.2022	Current
Research Associates & Consultants Regs, 2017	01-06-2022 (slide 521)	01.06.2022	Current
Employees' Service Regs, 2017	06-07-2022 (slide 447)	06.07.2022	Current

Register of amending instruments after 03.02.2025

Instrument	Notification no.	Dated	w.e.f.	Scope
IBC (Amendment) Act, 2026	Act 6 of 2026	06.04.2026	Phased: S.O. 2625(E) of 22.05.2026 -> 26.05.2026	72 sections; CoC-centric liquidation, avoidance transactions, s.28A, s.12A, new Ch IV-A/VA (not yet in force)
CIRP (Second Amdt) Regs 2025	IBBI/2025-26/GN/REG124	03.04.2025	03.04.2025	Form H substituted
CIRP (Third Amdt) Regs 2025	REG126	19.05.2025	01.06.2025	Reg 40B substituted (Forms CP-1 to CP-5)
CIRP (Fourth Amdt) Regs 2025	REG127	26.05.2025	26.05.2025	Reg 18(5), 36A(1A), 36B(6A) omitted, 38 proviso, 39(2),(3)(a)
CIRP (Fifth Amdt) Regs 2025	REG128	04.07.2025	04.07.2025	Reg 36(1), 36(2)(ha), 38(2A)
CIRP (Sixth Amdt) Regs 2025	REG130	14.10.2025	14.10.2025	Reg 39C omitted, 39D(b) omitted, Form H para 15(b) omitted
CIRP (Seventh Amdt) Regs 2025	REG133	22.12.2025	23.12.2025	Reg 38(3A) (beneficial ownership, s.32A affidavit)
CIRP (Amendment) Regs 2026	REG135	25.02.2026	25.02.2026	Fair value 2(1)(hb), 27(1), 35(1),(1A), 36(2), new 38A
CIRP (Second Amdt) Regs 2026	REG141	19.05.2026	20.05.2026	Reg 27 proviso (MSME: one set of valuers)
CIRP (Third Amdt) Regs 2026	REG152	01.06.2026	02.06.2026	25 regulations; forms moved to circular; new 2E, 28A, 28B, 40E, 40F
CIRP (Fourth Amdt) Regs 2026	REG153	08.06.2026	09.06.2026	Reg 16(2)(a), new 16E, 31B substituted, 39(3)(b)
Liquidation (Second Amdt) Regs 2025	IBBI/2025-26/GN/REG129	14.10.2025	14.10.2025	Going-concern sale options omitted (Reg 32(e),(f), 32A)
Liquidation (Amdt) Regs 2026	REG134	02.01.2026	02.01.2026	Reg 47B(1) substituted (forms by Board)
Liquidation (Second Amdt) Regs 2026	REG136	25.02.2026	25.02.2026	Reg 35(3), new 35(8) (valuation)
Liquidation (Third Amdt) Regs 2026	REG142	19.05.2026	20.05.2026	Reg 35(2) MSME proviso
Liquidation (Fourth Amdt) Regs 2026	REG151	01.06.2026	02.06.2026	About 45 provisions; CoC replaces consultation committee
Liquidation (Fifth Amdt) Regs 2026	REG154	22.09.2026	22.09.2026	Reg 31(3),(4) (list of stakeholders); rest of text not opened
Voluntary Liquidation (Amdt) Regs 2026	REG137	25.02.2026	25.02.2026	Explanation under Reg 3(1)(b)(ii)
Voluntary Liquidation (Second Amdt) Regs 2026	REG148	01.06.2026	02.06.2026	About 20 provisions; new 28A, 42; schedules
Pre-Pack (Amdt) Regs 2026	REG138	25.02.2026	25.02.2026	Fair value 2(1)(g); Reg 38, 39(1), 39(1A)
Pre-Pack (Second Amdt) Regs 2026	REG143	19.05.2026	20.05.2026	Reg 38, 39(1): single set of valuers

Register of amending instruments after 03.02.2025 (contd.)

Instrument	Notification no.	Dated	w.e.f.	Scope
Pre-Pack (Third Amdt) Regs 2026	REG147	01.06.2026	02.06.2026	Reg 18 substituted; Forms P1-P14 removed
IP Regs (Amdt) 2025	REG123	03.04.2025	03.04.2025	Reg 5(a): LIE validity 12 to 24 months
IP Regs (Second Amdt) 2025	REG132	20.11.2025	20.11.2025	New Reg 7B (assignment cap); Code of Conduct cl.6, cl.22
IU Regs (Amdt) 2026	REG146	01.06.2026	02.06.2026	Information of dispute; Reg 21(3); schedule omitted
Model Bye-Laws & Governing Board (Amdt) 2026	REG140	13.05.2026	13.05.2026	Governing Board composition; nominee director
Inspection & Investigation (Amdt) 2026	REG145	01.06.2026	02.06.2026	Disciplinary Committee; Form A omitted
Grievance & Complaint (Amdt) 2026	REG144	01.06.2026	03.06.2026	Service provider; Form A omitted
PGIRP Regs (Amdt) 2025	REG125	19.05.2025	On publication	New Reg 17B
PGIRP Regs (Second Amdt) 2025	REG131	20.11.2025	20.11.2025	New Reg 23 (filing of forms, late fee)
PGIRP Regs (Amdt) 2026	REG149	01.06.2026	02.06.2026	6A, 11A new; forms by circular; 17B
PG Bankruptcy (Amdt) Regs 2026	REG139	25.02.2026	25.02.2026	Reg 30(2), 30(5)
PG Bankruptcy (Second Amdt) Regs 2026	REG150	01.06.2026	On publication	New 20A; forms by circular (secondary only)
Companies (Registered Valuers & Valuation) Amdt Rules 2026	G.S.R. 432(E)	01.06.2026	On publication (03.06.2026)	Rule 12(1)(i): RVO capital Rs 25 lakh

The Code: IBC (Amendment) Act, 2026 (Act 6 of 2026): commencement

- The Insolvency and Bankruptcy Code (Amendment) Act, 2026 (Act 6 of 2026) received assent on 06.04.2026 (Gazette 07.04.2026). It has 72 sections.
- MCA notification S.O. 2625(E) dated 22.05.2026 (Gazette 25.05.2026), issued under s.1(2), brought the following provisions of the Amendment Act into force on 26.05.2026: ss.2-6, 8-33, 34(a)(iii), 34(b), 35-39, 41, 43-44, 46, 48-59, 61-66, 68, 69(a), 70(a), 70(b)(i)-(xxvi) except (xx), and 72.
- Not yet notified (as per the latest sources found, up to 15.10.2026): Amendment Act ss.7 (Code s.11(ba)), 34(a)(i)-(ii) (s.54A refs), 40 (new Chapter IV-A, creditor-initiated insolvency, ss.58A-58K), 42 (new Chapter VA, s.59A group insolvency), 45 (s.65(3)), 47 (s.67A), 60 (s.208(1)(cb)), 67 (s.224 Fund), 69(b), 70(b)(xx) and 71 (new ss.240B, 240C cross-border/e-portal).
- Caution: a Taxmann post says Chapter IV-A was notified. That is contradicted by S.O. 2625(E), which does not list Amendment Act s.40. Chapter IV-A, Chapter VA and s.240C therefore remain NOT in force on the evidence found. No later commencement notification, ordinance or other Act amending the Code was found; absence cannot be proved from search alone.
- Practical point for the bare Code: the 2026 Act omits Chapter IV (fast-track, ss.55-58) and ss.38-42, 74 and 76 from the statute; in-force status for each row is shown in the Status column (IF = in force 26.05.2026; NIF = enacted, awaiting notification).

The Code: clause-by-clause changes by the Amendment Act, 2026

IF = in force from 26.05.2026 (S.O. 2625(E)); NIF = enacted, awaiting notification. Old text shown only where the Act reveals it.

Act s.	Code s.	Change (old to new)	Status
1	-	Short title; commencement on date notified by Centre, different dates for different provisions	s.1(2) used by NOTIF; s.1 itself not listed
2(a)	3(27A) new	Insert "registered valuer": meaning as in Chapter XVII Companies Act 2013	IF
2(b)	3(31)	Explanation added: security interest "shall exist only if it creates a right, title or interest" (by agreement); interests arising solely by operation of law excluded	IF
2(c)	3(31A) new	"service provider" = insolvency professional, insolvency professional agency, information utility	IF
3(a)	5(2A)	existing (2A) renumbered (2B); new (2A) "avoidance transaction" = transaction under ss.43, 45, 49, 50	IF
3(b)	5(9A) new	"fraudulent or wrongful trading" = as in s.66	IF
3(c)	5(11)	proviso: where several CIRP applications pending on commencement, initiation date = date first was made	IF
3(d)	5(26) Expln	substituted; adds "sale of one or more assets of the corporate debtor" alongside merger, amalgamation, demerger as plan means	IF
3(e)	5(28)	after "owed by the corporate debtor" insert "to the members of the committee of creditors who are eligible to vote" (info memorandum)	IF
4(a)	7(4)	proviso omitted	IF
4(b)	7(5)	substituted: AA to admit within 14 days if default occurred, application complete, no disciplinary proceeding pending vs proposed RP; reject if no default / incomplete / disciplinary pending, but only after notice to rectify within 7 days; 2nd proviso: reasons in writing if no order in 14 days; Expln I: "no other ground shall be considered to reject"; Expln II: IU default record suffices to establish default. Old (recall): 14 days was in 7(5)(a) with rectification 7 days in proviso; new text restructures and adds Explns	IF
5(a)	9(3)(e)	substituted: "any other information, as may be specified"	IF
5(b)	9(5)	proviso: reasons in writing if no order within 14 days	IF
6(a)(i)	10(3)(a)	substituted: "...and any other information, as may be specified; and"	IF
6(a)(ii)	10(3)(b)	omitted	IF
6(b)(i),(ii)	10(4)(a),(b)	words on "no/any disciplinary proceeding pending against proposed RP" omitted	IF
6(b)(iii)	10(4)	proviso: reasons in writing if no order in 14 days	IF
7	11(ba)	after "under Chapter III-A" insert "or Chapter IV-A"	NIF
8	12A	substituted: (1) RP may seek withdrawal of application admitted under 7/9/10 "with the approval of ninety per cent. voting share of the committee of creditors"; (2) barred (a) before CoC constituted under 21(1), (b) after first invitation for resolution plan; (3) AA to order within 30 days, proviso: reasons for delay. Old (recall): application by applicant, 90% CoC, before AA	IF
9(a)	14(1)	"sub-sections (2) and (3)" -> "(2), (2A) and (3)"	IF
9(b)	14(3)(b)	Explanation: sub-s (1) also applies where a surety seeks to start/continue action against corporate debtor under a guarantee contract	IF

The Code: clause-by-clause changes by the Amendment Act, 2026 (contd.)

Act s.	Code s.	Change (old to new)	Status
10(a)	16(2)	substituted: RP proposed in s.7 application becomes IRP "if no disciplinary proceedings are pending against him"	IF
10(b)	16(3A) new	s.10 application: AA "shall make a reference to the Board" to recommend IP as IRP	IF
10(c)	16(4)	after "sub-section (3)" insert "or sub-section (3A), as the case may be,"	IF
11(a)	18(b)	after "submitted by creditors to him" insert "in such manner as may be specified"	IF
11(b)	18(b) Expln	IRP, while collating claims, "shall verify them" and determine value if required	IF
12(a)	19 heading	"Personnel" -> "Persons"	IF
12(b)	19(1)	substituted: current/former personnel, promoters, persons associated with management, contractors to "extend all assistance and cooperation" to IRP	IF
12(c),(d)	19(2),(3)	"personnel ... promoter" -> "any person referred to in sub-section (1)"; "such personnel" -> "such person referred to in sub-section (1)"; "resolution professional" -> "interim resolution professional"	IF
12(e)	19 Expln after (3)	references to IRP include RP	IF
13	21(11) new + proviso + Expln	CoC "shall also supervise the conduct of the liquidation process"; proviso: Board may specify other creditor classes who may attend meetings (no vote); Expln: 21(11), 34A, 35(2) apply to liquidations after commencement and to ongoing liquidations where liquidator has not applied under s.54 (CoC continues)	IF
14	22(3)(a)	on CoC resolving to replace IRP: proposed person "deemed to be appointed as the resolution professional from the date of such resolution"; decision communicated to IRP, corporate debtor and the Board (old: communicated to IRP, CD and AA; AA then confirmed)	IF
15	25(2)(j)	substituted: RP to "file an application to the Adjudicating Authority in respect of an avoidance transaction" and fraudulent or wrongful trading	IF
16	26	substituted: filing of avoidance/fraudulent trading/s.47 application "shall not affect the proceedings of the CIRP or the liquidation process"; Expln: completion of process doesn't stop continuing those proceedings	IF
17	28A new	transfer of guarantor's asset (enforced by creditor) during CIRP with CoC approval; 1st proviso 66% CoC vote where guarantor in CIRP/liquidation; 2nd proviso liquidation: approval only if asset surrendered under s.52; 3rd proviso personal guarantor: majority "more than three-fourths in value" of creditors; (2) vesting; (3) proceeds first to guarantor's debt, surplus to guarantor	IF
18(a)(i)	30(2)(b)	tail omitted (from ", and provides for the payment of debts of financial creditors" to liquidation of CD) [precise old words not reproduced by the tool]	IF
18(a)(ii)	30(2)(ba) new	plan to pay non-voting/dissenting financial creditors, as specified, not less than the lower of (i) liquidation amount under s.53 or (ii) amount had plan distribution followed s.53(1) priority; Expln I fair and equitable; Expln II not applicable where before commencement CoC approved plan under 30(4), liquidation order under 33(1), or CoC liquidation resolution under 33(2)	IF
18(a)(iii)	30(2)(d)	substituted: plan to provide "implementation and supervision of the resolution plan and constitution of a committee" of RP/other IP, class representatives, resolution applicant, as specified	IF
18(b)	30(4)	after "voting share of the financial creditors," insert "and record reasons for its approval"	IF
19(a)	31(1)	further proviso: on RP application with 66% CoC, AA may first approve implementation, then manner of distribution within 30 days	IF
19(b)	31(2)	proviso: AA may give CoC notice to rectify defects before rejecting plan	IF

The Code: clause-by-clause changes by the Amendment Act, 2026 (contd.)

Act s.	Code s.	Change (old to new)	Status
19(c)	31(2A) new	AA to pass order under (1) or (2) within 30 days of receiving plan; delay needs written reasons	IF
19(d)	31(4) proviso	"prior to the approval of such resolution plan by the CoC" -> "before the resolution plan is submitted to the AA under sub-section (6) of section 30" (CCI approval timing)	IF
19(e)	31(5),(6) new + Expln I-III	(5) licences, permits, registrations, quotas, concessions not suspended/terminated for remaining term if CD/applicant complies; (6) unless plan provides otherwise pre-approval claims under other laws extinguished, no proceedings (incl assessment); Expln I promoters/management/guarantors/jointly liable unaffected; II jointly liable payer loses indemnity vs CD; III applies to plans approved under (1) from commencement, except matters final	IF
20(a)(i)	33(1)(a)	words "or the fast-track corporate insolvency resolution process under section 56" omitted	IF
20(a)(ii)	33(1)(b)	(ii) "and" omitted; new (iv): subject to s.52, moratorium under 14(1)(a),(c) with 14(3) mutatis mutandis (proviso: not for transactions notified with financial sector regulator); new (v): order appointing liquidator under s.34	IF
20(b)	33(1A),(1B) new	before liquidation order, on CoC application with 66%, AA may restore CIRP: (a) ground (a): up to 120 days; (b) ground (b): restore to inviting-plans stage, 120-day cap; only once; if no plan or plan rejected in that period, liquidation order must follow; Expln: applies to CIRPs begun before commencement with no 33(1) order	IF
20(c)	33(2)	insert "or dissolve" after "liquidate"; refs "(ii),(iii),(iv) and (v)"; closing words "or a dissolution order under sub-section (2A) of section 54"; proviso: CoC must comply with specified conditions before deciding to dissolve; Expln "or dissolve"	IF
20(d)	33(2A) new	AA to pass liquidation order within 30 days of intimation/application; delay needs reasons	IF
20(e),(f)	33(3),(4)	refs updated to (iv),(v); (4): AA may pass any other order it deems fit; proviso: on 33(3) application AA may reinstate CIRP	IF
20(g)	33(5)	omitted	IF
20(h)	33(6)	substituted: after liquidation order no suit/legal proceeding by or against CD (or by liquidator for CD) without AA leave and on its terms	IF
21(a)	34(1)	substituted: AA refers to Board to recommend an IP, then appoints that IP as liquidator	IF
21(b)	34(3)-(6)	substituted: (3) assistance to liquidator, s.19 applies; (4) CIRP RP cannot be appointed/replaced as liquidator of same CD; (5) RP forwards CIRP records; (6) Board proposes liquidator (other than CIRP RP) with written consent within 10 days of AA reference	34(a)(iii) and 34(b)[Act] IF
21(c)	34(7)	words "by an order" omitted	IF
22	34A new	(1) CoC by 66% may replace liquidator, with proposed IP's written consent; (2) AA replaces by order if no disciplinary proceedings pending	IF
23(a)(i)	35(1)(a)	substituted: "maintain an updated list of claims of creditors in such manner as may be specified"	IF
23(a)(ii)	35(1)(j)	"invite and" omitted	IF
23(a)(iii)	35(1)(l)	substituted: "continue or institute proceedings in respect of an avoidance transaction or fraudulent or wrongful trading"	IF
23(a)(iv)	35(1) Expln	clauses (a),(j) and ss.38-42 as amended not applicable to liquidations initiated on/before commencement	IF

The Code: clause-by-clause changes by the Amendment Act, 2026 (contd.)

Act s.	Code s.	Change (old to new)	Status
23(b)	35(2)	substituted: CoC "shall supervise the conduct of the liquidation process by the liquidator under Chapter III in such manner as may be specified"	IF
24	36(3)(f)	"proceedings for avoidance of transactions in accordance with this Chapter" -> "proceedings in respect of an avoidance transaction or fraudulent or wrongful trading or under section 47"	IF
25	38,39,40,41,42	all omitted	IF
26	43(4)(a),(b)	"period of" -> "period starting from"; "insolvency commencement date" -> "initiation date and ending on the insolvency commencement date"	IF
27	46	heading "avoidable" -> "undervalued"; (1) "avoiding a transaction at undervalue" -> "avoidance of an undervalued transaction"; look-back wording as in s.43	IF
28	47	substituted: creditor/member/partner may apply where liquidator/RP has not reported preferential (43), undervalued (45), extortionate (50), fraudulent/wrongful trading (66) transaction; (2) AA orders as if filed by liquidator/RP; (3) if sufficient information was available, AA directs Board to start disciplinary proceedings	NIF
29	49 proviso (a)	after "corporate debtor" insert "or a related party of the corporate debtor, as the case may be,"	IF
30	50(1)	"period within two years preceding" -> "period starting from two years preceding the initiation date and ending on" (insolvency commencement date)	IF
31(a)	52(2)	substituted: secured creditor intending to realise must notify liquidator and identify asset within 14 days of liquidation commencement or interest deemed relinquished; proviso: several secured creditors in one asset need agreement of creditors holding at least 66% by value	IF
31(b)	52(8)	substituted: IRP costs, liquidation costs and workmen's dues (53(1)(a), 53(1)(b)(i)) deducted from realisation and transferred to liquidator within specified period	IF
31(c)	52 Expln after (9)	amended (2) doesn't apply to liquidations initiated on/before commencement	IF
32(a)(i)	53(1)(b)(ii)	Explanation: secured creditor relinquishing interest worth less than debt is secured only to that value, unsecured for balance	IF
32(a)(ii)	53(1)(e)(i)	Explanation: Central/State Govt dues for 2 years before liquidation commencement distributed under this sub-clause whether or not security exists; rest under (f)	IF
32(b)	53(2)	Illustration I disregarded; Illustration II retained	IF
33(a)	54(1),(1A),(1B)	(1) substituted: liquidator to liquidate fully and apply for dissolution within 180 days, AA may extend up to 90 days; (1A) pending avoidance/fraudulent trading/s.47 proceedings: CoC decides pursuit and distribution; (1B) pending suit re s.53 proceeds: CoC arranges	IF
33(b)	54(2A),(2B) new	(2A) on CoC dissolution decision AA may order dissolution; proviso: remaining assets disposed, surplus to IBF under s.224; (2B) dissolution doesn't affect (1A),(1B) proceedings	IF
33(c),(d)	54(3),(4)	(3) insert "or sub-section (2A)"; (4) new: dissolution order within 30 days of application/intimation, reasons for delay	IF
34(a)(i)	54A(2)(a)	after "pre-packaged insolvency resolution process or" insert "creditor-initiated insolvency resolution process, or"	NIF
34(a)(ii)	54A(2)(b)	after "resolution process" insert "or a creditor-initiated insolvency resolution process"	NIF

The Code: clause-by-clause changes by the Amendment Act, 2026 (contd.)

Act s.	Code s.	Change (old to new)	Status
34(a)(iii)	54A(2)(e)	"sixty-six per cent." -> "fifty-one per cent."	IF
34(b)	54A(3)	"sixty-six per cent." -> "fifty-one per cent."	IF
35	54C(3)	substituted: corporate applicant to furnish specified information with application	IF
36	54F(5)	substituted: personnel, promoters, management, contractors to assist RP; s.19(2),(3) apply	IF
37	54L(2),(3),(4)(b)	(2) ", (4), (5) and (6)" substituted; (3) proviso: AA may give CoC notice to fix defects before rejecting plan; (4)(b) refs "(ii),(iii),(iv) and (v)"	IF
38	54N(4)(a)	refs "(ii),(iii),(iv) and (v)" for "(ii) and (iii)"	IF
39	Part II Chapter IV (ss.55-58, fast track)	omitted: "In Part II of the principal Act, Chapter IV shall be omitted"	IF
40	Chapter IV-A, ss.58A-58K new (creditor-initiated insolvency resolution process, CIIRP/CIRP-C)	58A eligibility (notified), bar if Part II process ongoing or completed within prior 3 years; 58B start by notified FC with 51% approval of notified creditor class, notice and 30 days for debtor representations, fresh 51% within 30 days, appoint RP, public announcement; 58C debtor objection within 30 days with fee, AA decides within 30 days (void ab initio or convert to CIRP); 58D 150 days, extendable once by 45 days on 66% CoC; 58E RP duties; 58F management with board, RP oversight; 58G moratorium; 58H conversion to CIRP; 58-I withdrawal (90% CoC, not before CoC / after plan invitation, AA decides in 14 days); 58J plan approval 66%; 58K application of other provisions. (paraphrase-level extract)	NIF
41(a)	59(2)	requires voluntary liquidation process "be completed within such period which shall not be more than one year, as may be specified"	IF
41(b)	59(4)	"notify" -> "inform"	IF
41(c)	59(5A),(5B),(5C) new	termination of voluntary liquidation: special resolution + creditors of two-thirds debt within 7 days + conditions; intimation to Board and RoC in 7 days; effective on intimation to RoC	IF
41(d)	59(6)	after "provisions of" insert "clause (b) of section 18 of Chapter II,"	IF
42	Chapter VA, s.59A new (Group Insolvency)	Centre may make rules for insolvency of group corporate debtors (common bench, coordination, common IP, joint CoC etc.); Expln defines control, group, significant ownership (26%)	NIF
43	61(6) new	NCLAT "shall dispose of the appeal within three months from the date of its receipt"	IF
44	64A new	penalty Rs 1 lakh to Rs 2 crore for frivolous/vexatious proceedings under Part II	IF
45	65(3)	after pre-packaged process insert "or creditor-initiated insolvency resolution process"	NIF
46	66	heading "Fraudulent or wrongful trading"; (1) insert "or the liquidator," after RP; (2) insert "or by a liquidator"	IF
47	67A	heading and body extended to "creditor-initiated insolvency resolution process"/"creditor-initiated insolvency commencement date"	NIF
48	67B, 67C new	67B(1)-(2) penalty Rs 1 lakh to 2 crore for moratorium (s.14) contravention by officer/authoriser; 67B(3) breach of plan terms up to Rs 1 crore or 20% of distribution amount (higher); 67C operational creditor concealing dispute/full payment in s.9 application, Rs 1 lakh to 2 crore	IF
49	74	omitted	IF

The Code: clause-by-clause changes by the Amendment Act, 2026 (contd.)

Act s.	Code s.	Change (old to new)	Status
50	76	omitted	IF
51	96(4) new	s.96 interim moratorium doesn't apply where application is for insolvency resolution process of a personal guarantor to a corporate debtor	IF
52	99(1),(10)	(1) "ten days" -> "twenty-one days"; (10) "or the creditor, as the case may be" -> "and the creditor"	IF
53	106(1A),(3A),(4)	(1A) no repayment plan submitted within period in (1); (3A) notwithstanding (2),(3) [new route]; (4) refs "(3) and (3A)"	IF
54	121(1)(c),(d)	(c) ends "; or"; new (d) "where an order has been passed by an Adjudicating Authority under sub-section (1A) of section 106"	IF
55	124(4) new	s.124 not apply to application for bankruptcy process of a personal guarantor to a corporate debtor	IF
56	164A new	AA order for undervalued transactions made to keep assets beyond creditors' reach (ref 164(6)): restore position, protect victims; provisos protect good-faith transferees	IF
57	178(1)(d) Expln	clarifies amounts payable irrespective of security interest distributed under (d), remainder under (e)	IF
58	183A new	penalty Rs 1 lakh to Rs 2 crore for frivolous/vexatious proceedings under Part III	IF
59	196(1)	(a),(b) "insolvency professional agencies, insolvency professionals and information utilities" -> "service providers"; (c) Expln on fee by Board; new (sa) standards of conduct for CoC and its members; (e) "under this Code" -> "for the purposes of this Code"	IF
60	208(1)(cb) new	IP functions: "creditor-initiated insolvency resolution process under Chapter IVA of Part II"	NIF
61	214(e)	after "such information" insert "in such manner as may be specified"	IF
62	215	heading "Submission and authentication of financial information to information utilities"; (3) operational creditor must file before applying under s.9; (4) new: debtor to authenticate within period, deemed authenticated if unanswered	IF
63	217	heading "Complaints against service providers"; entity list -> "a service provider"	IF
64	218(1)	heading "Investigation of service providers"; list -> "service provider"	IF
65	219	substituted: Board may issue show cause notice to a service provider after inspection/investigation/record review	IF
66	220	(1) Board constitutes disciplinary committee(s) of Chair/WTMs/officers ED rank or above; (1A) show cause notices go to committee; (2) committee may penalise/suspend/cancel/disgorge; (3) penalty cap proviso "more than one crore rupees" -> "two crore rupees"; (4),(5) "Board" -> "disciplinary committee"; (7) appeal to NCLAT within 30 days; (8) NCLAT may condone up to 15 days	IF
67	224(2),(3)	(2)(c) "and" omitted, (d) "Fund." -> "Fund; and", new (e) "amounts from such other sources as may be prescribed"; (3) substituted: use of sums by contributor, other prescribed purposes	NIF
68	235A	substituted: penalty by AA on application of Board/Centre/authorised person, min Rs 1 lakh per day of contravention, max higher of 3x loss or 3x unlawful gain; Rs 5 crore cap where unquantifiable; Expln II: omission of ss.74, 76 and this amendment don't affect pending prosecutions or earlier punishments	IF
69(a)	239(1)	"provisions" -> "purposes"	IF
69(b)	239(2)	(ea) omitted; new (ff) 58B(1) conditions, (fg) 58C(1) fee, (fh) 59A(1) rules; (zi) substituted; new (zia),(zib); new (zma) manner under 240C(1)	NIF (all five items)

The Code: clause-by-clause changes by the Amendment Act, 2026 (contd.)

Act s.	Code s.	Change (old to new)	Status
70(a)	240(1)	"provisions" -> "purposes"	IF
70(b)(i)-(xxvi)	240(2) clauses	(i) new (eb) 5(26) Expln conditions; (ii) (fa) 9(3)(e) info; (iii) (h) 10(3)(a); (iv) (ha) 12A(1) manner; (v) cl.(n); (vi) (oa) other creditor classes 21(11); (vii) (ta) 28A(1); (viii) (w) 30(2) refs; (ix) (wb)-(wd) 31 proviso, 33(1A), 33(2) proviso; (x) (x),(xa) 34(6),34(8); (xi) (xb) 34A(1) consent form; (xii) (y); (xiii) (z) 35(2); (xiv) (ze),(zf),(zg) omitted; (xv) (zia) 52(8); (xvi) (zja)-(zje) 53,54; (xvii) (zk) 54(2A) proviso; (xviii) (zke) 54C(3); (xix) (zl) omitted; (xx) (zla)-(zll) Ch IV-A rules; (xxi) (zm) "conditions, procedural requirements, and period"; (xxii) (zma),(zmb) 59(5A)(c),(5C); (xxiii) (zv) CoC standards; (xxiv) (zzsa) 214(e); (xxv) (zzwa) 215(4); (xxvi) (zzza) manner and period under 219	IF except (xx) NIF
71	240B, 240C new	240B electronic portal by notification; 240C Centre may make rules for cross-border insolvency (recognition, relief, cooperation) for notified classes/countries, draft rules per 59A(4)-(6)	NIF
72	242(1A) new	removal of difficulties by Gazette order within 5 years of commencement of the Amendment Act	IF

Rules and Central Government notifications

- Result of checking IBBI's Legal Framework > Rules list (36 records) and the MCA/NCLT sources: no amendment after 03.02.2025 was found to the IBC (Application to Adjudicating Authority) Rules, 2016 (still 'up to 24-09-2020'), the Pre-Packaged Insolvency Resolution Process Rules, 2021, the Personal Guarantor Rules, 2019 or the Financial Service Providers Rules, 2019. No Fresh Start, individual, partnership-firm, mediation, cross-border or group-insolvency rules were found.
- The only rule-level item on IBBI's list after 03.02.2025 is below. It is a Companies Act rule, listed by IBBI because IBC valuations rely on registered valuers.
- Rules still awaited (per secondary source, not confirmed): Chapter IV-A (creditor-initiated insolvency; s.239(2)(ff),(fg)), Chapter VA (group insolvency, s.59A), s.240C (cross-border). No draft or final rules, and no later commencement notification, were found up to 15.10.2026. Recommended manual check: MCA > Notifications > Insolvency and Bankruptcy for July-October 2026.

Rules: items found

Provision	What changed (old / new)	Notification / date
Companies (Registered Valuers and Valuation) Rules, 2017: Rule 12(1)(i)	**Old:** Old wording not shown in the notification (substitution); not verified. **New:** A Registered Valuers Organisation must be a s.8 (or s.25 of 1956 Act) company, with sole object of regulating valuers of one or more asset classes, paid-up share capital of at least Rs 25 lakh, and bye-laws containing Annexure-III requirements. Proviso: an RVO short of the capital must comply by 31.03.2028.	G.S.R. 432(E), 01.06.2026 (Gazette 03.06.2026); in force on publication
Central Government notification under s.1(2) of the 2026 Act	**New:** S.O. 2625(E), 22.05.2026 (Gazette 25.05.2026): appoints 26.05.2026 for the Amendment Act sections listed in Part B. (F.No. Insol-30/8/2025-Insolvency-MCA.)	MCA, 22.05.2026

CIRP Regulations, 2016: Regs 1 to 30A

Amended upto 09-06-2026. Instruments: REG127, 135, 141, 152, 153. Schedule-I forms are now notified by circular.

Provision	What changed (old / new)	Notification / date
2(1)(hb) 'fair value'	**Old:** Earlier definition, no Explanation (old wording not retrieved; see your 03.02.2025 text). **New:** Substituted: estimated realizable value of the corporate debtor or its assets, as exchanged on the insolvency commencement date between a willing buyer and willing seller in an arm's-length transaction, after proper marketing, parties acting knowledgeably, prudently and without compulsion. New Explanation: value of the corporate debtor is computed on the total estimated realizable value of all assets, tangible and intangible, 'along-with their underlying synergies'.	REG135, 25.02.2026
2B (record of debt/default by operational creditor)	**Old:** OC to furnish GSTR-1 / GSTR-3B extracts and e-way bill where applicable, with exemptions for non-GST goods or services. **New:** Substituted: with the s.9 application the OC must furnish a wider list: GST return extracts, e-way bill, partial payments, assignment details, guarantees, statement of account, related-party status, other pending proceedings, any other relevant information. Exemptions for non-GST creditors retained. (Paraphrase level; exact sub-regulation numbering to be taken from the gazette.)	REG152, 01.06.2026, w.e.f. 02.06.2026
2E (new)	**New:** Corporate applicant to furnish, with the s.10 application: bank accounts and assets for the preceding three financial years (or since incorporation), creditors, litigation, employees, subsidiaries/group entities, guarantees, related-party transactions, approvals, statutory compliance, joint development agreements, attachments, tax demands, enforcement proceedings, allottees.	REG152
3(1A) omitted; new 3(1A), 3(1B)	**Old:** Committee to obtain written consent of proposed IRP/RP in Form AA of Schedule-I for appointment or replacement. **New:** New (1A): if the committee appoints the IRP as RP at its first meeting, IRP to intimate corporate debtor, the Board and the Adjudicating Authority within three days. New (1B): before replacing an IRP/RP the committee obtains written consent of the proposed professional in the form notified by the Board by circular.	REG152
3A (heading and (1), (2), (5), (6))	**Old:** Duties of corporate debtor's personnel, promoters and management (old heading not retrieved). **New:** Heading now 'Duty to extend assistance and cooperation'. References to personnel/promoters/management replaced by 'any person as covered under section 19'. In (1)(a), after 'regulation 36' inserted 'in such format as notified by the Board'.	REG152
4(3)	**Old:** Creditors to give IRP/RP information on assets and liabilities (valuation reports, stock and receivable statements, bank statements, audit reports) for the information memorandum. **New:** Substituted: IRP/RP may seek information and records from any creditor, including financial institutions and statutory authorities, and they must provide it. Proviso: every creditor to furnish all relevant records in its possession at the first committee meeting.	REG152
4A(3), 6(2)(a), 7(1), 8(1), 8A(1), 9(1), 9(2), 9A(1), 16A(1) and proviso	**Old:** Reference to Forms AB, A, B, C, CA, D, E, F, CA of Schedule-I. **New:** Each reference replaced by 'such form as notified by the Board through circular'. Forms now in Circular IBBI/CIRP/94/2026 dated 02.06.2026 (see Part O).	REG152

Provision	What changed (old / new)	Notification / date
13(1A)	**Old:** Reasons to be given only where the IRP/RP does not collate a claim after verification. **New:** Substituted: after verification the IRP/RP admits or rejects each claim in whole or in part and communicates the decision with reasons within seven days.	REG152
16(2)(a) and proviso	**Old:** Committee of 'eighteen largest operational creditors by value' where there is no financial debt; if fewer than eighteen, all operational creditors. **New:** 'eighteen largest unrelated operational creditors'; proviso: if fewer than eighteen such unrelated operational creditors, the committee includes all of them.	REG153, 08.06.2026, w.e.f. 09.06.2026
16E (new)	**New:** Assistance to committee where creditors other than scheduled banks/public financial institutions hold more than 66% of voting share: RP invites the five largest unrelated operational creditors (including the three largest statutory-dues authorities, by admitted claims) to attend as observers without voting rights, and records their observations in the minutes. (Check the cross-reference to 'clause (72)' in the gazette.)	REG153
18(5) (new)	**New:** Committee may direct the RP to invite prospective interim finance providers to relevant meetings as observers without voting rights. (Operative wording paraphrased.)	REG127, 26.05.2025
27(1)	**Old:** RP to appoint registered valuers to determine fair value and liquidation value (old wording not retrieved). **New:** Substituted: RP shall, within seven days of appointment but not later than the 47th day from the insolvency commencement date, appoint 'two sets of registered valuers' to determine fair value and liquidation value in accordance with Reg 35.	REG135, 25.02.2026
27 new proviso	**New:** For a corporate debtor that is a micro, small or medium enterprise (s.7(1) MSMED Act, 2006) the RP appoints one set of registered valuers, unless the committee decides, with reasons recorded in writing, to appoint two sets.	REG141, 19.05.2026, w.e.f. 20.05.2026
28A (new) and 28B (new)	**New:** 28A: transfer of a guarantor's assets held by a creditor (s.28A): proposal before the committee with asset description, estimated realisable value, creditor consent or approval of the guarantor's creditors; disclosed in the information memorandum and request for resolution plans; proceeds per s.28A(3). 28B: where a corporate guarantor is itself in CIRP, its RP coordinates with the principal debtor's RP and its committee must approve the transfer. (Summary level; headings not retrieved.)	REG152
30A (withdrawal, s.12A)	**Old:** Application via IRP/RP in Form FA with 90% approval; (pre-2026 text to be checked against your base). **New:** Substituted: RP files the s.12A application within three days of committee approval, in the form notified by circular, with bank guarantee or demand draft for estimated expenses; barred before the committee is constituted under s.21(1) and after invitation of EOI under Reg 36A; on approval the applicant deposits actual expenses within three days failing which the guarantee is invoked. (Now read with new s.12A: RP files, 90% voting share.)	REG152

CIRP Regulations, 2016: Reg 31 onward, Schedules and Forms

Regs 36A to 40F and Schedules rest on gazette notifications (see open points).

Provision	What changed (old / new)	Notification / date
31B (committee approval of IRP costs)	**Old:** Old text not retrieved; compare with your base. **New:** Substituted: (1) costs till the first meeting, with justification, placed for approval at the first meeting; (2) RP prepares a Going Concern Assessment Report (projected income, expenditure, cash flows, working capital needs, value-erosion risks); (3) committee decides whether operations continue, and scope and duration; (4) after the first meeting all costs only with prior approval of the committee; (5) at each meeting RP presents estimates to the next meeting and compares actual with approved costs.	REG153, 09.06.2026
34B(2), (3), (4)	**Old:** 'Schedule-II' (fee schedule). **New:** 'Schedule-I' (consequence of renumbering of schedules).	REG152, 02.06.2026
35(1) (fair value, liquidation value)	**Old:** Old text not captured. **New:** Substituted: each of the two sets has one registered valuer per asset class; RP designates one as coordinating valuer per set; RP convenes a meeting where valuers explain methodology before computation; valuers report after physical verification as per standards notified by Board circular; coordinating valuer computes fair value considering synergies; third set if the two estimates differ 'significantly' (25% or more) or committee proposes with reasons; fair value = average of the two closest coordinating-valuer estimates; liquidation value = average of the two closest estimates across asset classes.	REG135, 25.02.2026
35(1A) (new)	**New:** Registered valuer to prepare the valuation report and keep documentation in the format notified by the Board by circular (see Circular IBBI/RV/103/2026).	REG135
36(1) (information memorandum)	**Old:** Submission by the 95th day. **New:** After 'insolvency commencement date' inserted 'and its subsequent updates thereof'.	REG128, 04.07.2025
36(2): (aa), (ab), (ac), (ha), (ja), (jb); punctuation of (a), (j), (k), (ka)	**New:** New contents of IM: (aa) receivables (trade, inter-corporate, contract-based); (ab) joint development and similar arrangements; (ac) assets under attachment by enforcement agencies; (ha) identified avoidance transactions / fraudulent or wrongful trading and filings (04.07.2025); (ja) allottees who have not filed claims; (jb) any guarantor asset proposed to be transferred under s.28A (02.06.2026).	REG128 (ha); REG135 (aa)-(ac), (ja); REG152 (jb)
36A (invitation for EOI)	**Old:** Forms G in Schedule-I; no provision for sale of assets alone. **New:** New (1A) (26.05.2025): RP, with committee approval, may invite EOI for plans for the corporate debtor as a whole, for sale of one or more assets, or both. (1)-(3) (02.06.2026): 'Form G' replaced by the form notified by circular.	REG127; REG152
36B(6A)	**Old:** Sub-regulation (6A) (text not captured). **New:** Omitted.	REG127, 26.05.2025

Provision	What changed (old / new)	Notification / date
38 (contents of resolution plan)	**New:** (1) new proviso (26.05.2025): where payment is in stages, dissenting financial creditors paid at least pro rata and in priority to assenting ones at each stage. (2A) new (04.07.2025): a plan shall not provide for assignment of avoidance transactions or fraudulent/wrongful trading proceedings unless disclosed in the IM and intimated to all prospective applicants under Reg 35A(3A) before the last date. (3A) new (23.12.2025): every plan includes a beneficial ownership statement and an affidavit on s.32A eligibility, in formats of Circular IBBI/CIRP/90/2025.	REG127; REG128; REG133
38A (new)	**New:** Real estate: where the IM lists allottees who have not filed claims, the plan must provide for their treatment. (Paraphrase.)	REG135, 25.02.2026
39(2), 39(3)(a)	**New:** (2): words 'which comply with the requirements of the Code and regulations' omitted; 'non-compliant plans and' inserted. (3)(a): ', which comply with the requirements of the Code and regulations,' inserted.	REG127, 26.05.2025
39(3)(b)	**Old:** Committee to record deliberations on feasibility and viability (secondary source). **New:** Substituted: committee records deliberations and reasons on (i) feasibility and viability of each plan; (ii) expected realisable value to creditors against fair value and liquidation value; (iii) adequacy of market discovery, including challenge mechanism or re-invitation of plans.	REG153, 09.06.2026
39(3C) and 39(3D) (new); 39(4)	**Old:** 39(4): 'fifteen' days; Form H of Schedule-I. **New:** (3C): for the first proviso to s.31(1) the RP files in the form notified by circular (Form GA). (3D): where there are multiple plans, at least one must provide for resolution as a going concern. (4): 'fifteen' becomes 'thirty' days; Form H reference replaced by form notified by circular.	REG152, 02.06.2026
39C; 39D(b)	**Old:** Regulations 39C and 39D(b) (text not captured). **New:** 39C omitted; 39D(a) 'and' inserted; 39D(b) omitted.	REG130, 14.10.2025
40A (timeline table)	**Old:** Row for s.12A / Reg 30A; 'Publish Form G'; Reg 39(4) at T+165. **New:** Row for s.12A / Reg 30A omitted; Reg 36A description now 'Publication of brief particulars of invitation for expression of interest'; Reg 39(4) at T+150.	REG152, 02.06.2026
40B (filing of forms)	**Old:** Forms IP-1 and CIRP Forms 1-8. **New:** Substituted w.e.f. 01.06.2025: IRP/RP file Forms CP-1 (IRP), CP-2, CP-3A, CP-3B, CP-4, CP-5 (monthly, by the 10th) on the Board's platform; late fee Rs 500 per form per month (from date notified by circular); Board action including refusal to issue or renew AFA. See Circulars IBBI/CIRP/85/2025 and 89/2025.	REG126, 19.05.2025
40E (new) Dissolution of corporate debtor during CIRP	**New:** Committee, if satisfied that assets cannot cover CIRP and liquidation costs or cannot be effectively realised, may resolve by at least 66% to seek dissolution; RP files an application within 10 days with resolution, asset details, claims and avoidance transactions, and a statement that continuing CIRP or liquidation would not benefit stakeholders. (Paraphrase; check gazette.)	REG152

CIRP Regulations, 2016: Reg 31 onward, Schedules and Forms (contd.)

Provision	What changed (old / new)	Notification / date
40F (new) Restoration of CIRP	**New:** For s.33(1A): committee given an opportunity to apply for restoration before a liquidation order; RP continues to discharge responsibilities until decided; application to include certified resolution, reasons and proposed timeline. (Paraphrase; check gazette.)	REG152
Schedules	**Old:** Schedule I (forms A to H); Schedule II (fee schedule). **New:** Old Schedule I omitted; Schedule II renumbered as Schedule I. Forms are now notified by circular. Form H was earlier substituted (03.04.2025, REG124) and para 15(b) omitted (14.10.2025, REG130).	REG152 (02.06.2026); REG124; REG130

Liquidation Process Regulations, 2016

Amended upto 22-09-2026. REG129, 134, 136, 142, 151 (Fourth Amdt: CoC replaces consultation committee), 154.

Provision	What changed (old / new)	Notification / date
31A(1)(f); 32(c),(d),(e),(f); 32 proviso; 32A	**Old:** Sale of corporate debtor / business as a going concern, as options in Reg 32 and Reg 32A (liquidation by sale as going concern). **New:** 31A(1)(f) omitted; 32(e),(f) omitted; 32A omitted; punctuation of 32(c),(d) adjusted; proviso cross-reference now '(d)'. (31A itself is omitted later by REG151.)	REG129 (Second Amdt 2025), 14.10.2025
47B(1) (filing of forms)	**Old:** Liquidator files Forms (LIQ-1 to LIQ-4) on the Board's platform per a table of timelines. **New:** Substituted: forms 'as notified by Board, from time to time', strictly per the timeline for each form; table removed. Revised LIQ-1 to LIQ-4 by Circular IBBI/LIQ/91/2026 (05.01.2026). Late fee: see Circular IBBI/LIQ/107/2026 in Part O.	REG134, 02.01.2026
35(3); 35(8) (new)	**Old:** 35(3): valuation per 'Companies (Registered Valuers and Valuation) Rules, 2017'. **New:** 35(3): 'such valuation standards as notified by the Board through circular'. 35(8): registered valuer prepares the valuation report and documentation in the format notified by circular.	REG136, 25.02.2026
35(2) provisos	**New:** New proviso: for an MSME corporate debtor the liquidator appoints one registered valuer per asset class (two allowed after consulting and recording reasons); existing proviso becomes 'Provided further'. NOTE: Reg 35(2) was wholly substituted again by REG151 thirteen days later; whether the MSME proviso survives is unverified.	REG142, 19.05.2026, w.e.f. 20.05.2026
2(1)(ba), (ea)(v), (ea)(vii); 2A; 2B proviso	**Old:** 'Consultation committee' (reg 31A); costs of going-concern business in liquidation costs; contribution regime tied to reg 39B of CIRP. **New:** (ba) now 'committee' = committee of creditors under s.21. (ea)(v), (vii) omitted. 2A: liquidator may call on committee members to contribute where costs exceed liquid assets, on committee-approved terms. 2B proviso: no s.230 compromise unless creditors approve by the s.230(6) majority and the amount realisable exceeds liquidation value on the insolvency commencement date.	REG151 (Fourth Amdt 2026), 01.06.2026, w.e.f. 02.06.2026
3A (new) Recommendation of liquidator	**New:** Before a liquidation order the committee recommends an IP from the Board's panel by at least 66% voting share; the AA considers it.	REG151
4 (fee)	**Old:** Fee as decided by the committee of creditors. **New:** Committee may fix fee at its first meeting after appointment; otherwise default percentage table on amounts distributed (slabs Rs 1 crore / next 9 / next 40 / next 50 / above; rates 5/4/2, 4/3/1.5, 2.5/2/1, 1.25/1/0.5, 0.25/0.20/0.10 for first six months / next six / thereafter). Applies to liquidations commencing on or after commencement.	REG151
5 (reports)	**Old:** Preliminary report; asset memorandum; reports and minutes. **New:** 5(1): progress report(s) and final report before dissolution. 5(2) 'and minutes' omitted; 5(3) 'and minutes' omitted.	REG151
7(1)	**Old:** Liquidator appoints professionals. **New:** With the approval of the committee.	REG151

Liquidation Process Regulations, 2016 (contd.)

Provision	What changed (old / new)	Notification / date
8 (heading and text)	**Old:** 'Consultation with stakeholders' (s.35(2); Form A). **New:** 'Committee of creditors': the CoC continues (secured creditors not relinquishing under s.52 excluded; unsecured balance included to that value). CIRP Regs 18-26 and Chapter VII apply with changes; first meeting within 7 days of liquidation commencement; liquidator reports costs and progress at each meeting; prior approval of committee for professionals, own fee, liquidation costs, valuation, suits, deferred consideration beyond 90 days, s.54(1B) arrangements; 66% for sale under Reg 32, post-dissolution avoidance proceedings and assignment of assets not readily realisable; authorised representative continues. (English and Hindi texts of 8(2) differ on the chapter reference.)	REG151
8A (new) and 8B (new)	**New:** 8A: facilitation of transfer of assets under s.28A: corporate guarantor's liquidator coordinates with the principal debtor's RP; approval of guarantor's committee; disclosure in progress report and asset memorandum. 8B: replacement of liquidator: committee proposes by at least 66%, application to AA with written consent in Board-notified format; outgoing liquidator continues until replaced.	REG151
9(1)(a)	**New:** After 'partner of the corporate debtor' inserted 'or any other person referred to in sub-section (3) of section 34'.	REG151
10(1)	**Old:** Disclaimer application within six months from liquidation commencement. **New:** After committee approval, within ninety days (or extended period allowed by AA).	REG151
12, 13, 14, 15	**Old:** 12(1) Form B; 12(2) call for claims; 13: 'Adjudicating Authority', 'seventy-five'; 14: consult consultation committee, early dissolution; 15: progress reports. **New:** 12(1) format notified by Board; 12(2) omitted. 13: 'committee'; 'thirty'. 14: agenda before the committee, decision by at least 66%, then AA application with report. 15(1): placed before the committee; 15(2)(b) substituted; illustration replaced.	REG151
16 (claims)	**Old:** Stakeholder submits or updates claim made in CIRP; interest as on liquidation commencement date. **New:** Claims not submitted in CIRP to be submitted within 14 days of liquidation commencement; interest as on insolvency commencement date; 16(3) new: update claim when satisfied partly or fully from any source.	REG151
17-20 (forms)	**Old:** Forms C, D, E, F, G of Schedule II. **New:** Replaced by 'such format as notified by the Board' (Circular IBBI/LIQ/96/2026).	REG151
21A (relinquishment)	**Old:** 'Presumption'; 90 days / 180 days; 'presumed'. **New:** Heading 'Relinquishment'; within fourteen days; proviso 14 days and 'deemed to be relinquished'; 21A(2)(a) ninety to forty-five days; (b) one hundred and eighty to ninety days.	REG151

Liquidation Process Regulations, 2016 (contd.)

Provision	What changed (old / new)	Notification / date
28(1); 30; 31(2); 31A; 32B	**Old:** 28(1): liquidation commencement date. 30: verify within 30 days of last date for claims. 31(2): forty-five. **New:** 28(1): insolvency commencement date. 30: verify within 7 days of receipt; CIRP-received unverified claims within 7 days of liquidation commencement; CIRP-verified claims not re-verified; written reasons for rejection; decisions communicated within 7 days. 31(2): thirty. 31A and 32B omitted.	REG151
31(3), 31(4) (list of stakeholders)	**Old:** 31(3): liquidator may apply to AA to modify an entry; 31(4): liquidator modifies as AA directs while disposing an appeal (s.42). **New:** 31(3) substituted: liquidator may modify an entry on additional information and must intimate the AA within thirty days of the modification. Old 31(4) removed. Any other change in the Fifth Amendment is unverified (notification not opened).	REG154 (Fifth Amdt 2026), 22.09.2026
32 (clarification); 33(1) proviso; 33(2)	**Old:** 33(2): private sale only after prior consultation with the consultation committee under Reg 31A. **New:** 32: no sale to a person ineligible under s.29A. 33(1) proviso: no sale to related party of corporate debtor or liquidator, or professional appointed by liquidator, without AA permission. 33(2): private sale only with prior committee approval (66% voting share) where asset is perishable or AA permits.	REG151
34, 35(2)-(7)	**Old:** 34(1A) seventy-five; 34(2)(b); 35(2): liquidator after consultation with consultation committee. **New:** 34(1A) forty-five; 34(2)(a) 'under regulation 32'; 34(2)(b) omitted; 34(4) 'progress'; 34(5) consultation words omitted. 35(2) replaced: where the committee is of the view fresh valuation is required, two registered valuers within 7 days of liquidation commencement; list of ineligible persons. 35(3)-(7): 'or businesses' and 'consultation' words omitted.	REG151
37(2); 37A(1); 38(1); 41(3); 42	**Old:** 37(2) twenty one / thirty; 37A: in consultation with; 41(3): AA; 42(2): ninety days. **New:** 37(2) seven / fourteen. 37A(1): with prior approval of; Explanation adds ', whether crystallised or not'. 38(1): after approval of the committee and. 41(3): 'committee'. 42(1) 'and the asset memorandum' omitted; 42(2) fifteen days.	REG151
44, 44A, 45, 45A	**Old:** 44: one year; 44A: on the advice; 45(2),(3): cost overrun and Form H; 45A(2) items on preliminary report, asset memorandum. **New:** 44(1),(2): one hundred and eighty days; liquidator continues until extension decided. 44A: with the approval. 45: single (2): application with final report and compliance certificate in Board-notified format. 45A: consultation and several report references omitted; 45A(5) omitted.	REG151
46, 47 (model timeline), Schedule I, Schedule II	**Old:** Forms in Schedule II; old timeline. **New:** 46: forms by circular (gazette summary only). 47: model timeline substituted (public announcement T+5; valuers and first committee meeting T+7; claims T+14; verification T+21; list of stakeholders T+44; liquidation T+180, etc.; paraphrase). Schedule I (mode of sale): 66% committee approval in cl.1(11A),(12C),(12E),(13); 'consultation' replaced by 'decides'. Schedule II omitted; formats by Circular IBBI/LIQ/96/2026.	REG151

Voluntary Liquidation Process Regulations, 2017

REG137 (25.02.2026) and REG148 (01.06.2026).

Provision	What changed (old / new)	Notification / date
3(1)(b)(ii) Explanation (new)	**New:** A registered valuer prepares the valuation report and maintains documentation in the format notified by the Board through circular.	REG137, 25.02.2026
10(3); 12; 12(1)	**Old:** 10(3) 'Schedule II'. 12 'Consultation with stakeholders'; 12(1) 'consulted under section 35(2)'. **New:** 10(3) 'Schedule I'. 12 'Assistance by stakeholders'; words 'consulted under section 35(2)' omitted.	REG148 (Second Amdt 2026), 01.06.2026, w.e.f. 02.06.2026
14(1), 16(1), 17(1), 18(1), 18(2), 19(1), 38(3), 39(5), 39(7)/(7D)	**Old:** Forms A, B, C, D, E, F (Schedule I); Forms G, H, I. **New:** Each replaced by 'such form as notified by the Board through circular'.	REG148
28A (new)	**New:** Claim to be submitted by the last date in the public announcement; a stakeholder updates the claim when satisfied in whole or part from any source after liquidation commencement.	REG148
29	**Old:** 29(1) ends ', as per section 40 of the Code'; (2) appeal 'as per section 42'. **New:** 29(1) proviso: liquidator records reasons in writing for rejecting a claim. 29(2) new: decision communicated within 7 days. 29(3) (old (2)): 'approach' instead of 'appeal'; reference to s.42 omitted.	REG148
42 (new) Termination of voluntary liquidation	**New:** (1) special resolution / creditor approval to state reasons, treatment of liquidation costs, no prejudice to stakeholders; (2) liquidator's report to AA in Board-circular form; (3) notice to the Board and ROC within 7 days; (4) on termination under s.59(5C) the liquidator's powers cease. (Paraphrase; give exact text from the gazette.)	REG148 (read with new s.59(5A)-(5C))
Schedules	**Old:** Schedule I (Forms A to I); Schedule II. **New:** Schedule I omitted; Schedule II renumbered Schedule I.	REG148

Pre-Packaged Insolvency Resolution Process Regulations, 2021

REG138, REG143, REG147.

Provision	What changed (old / new)	Notification / date
2(1)(g) 'fair value'	**Old:** Estimated realisable value of the assets of the corporate debtor, as exchanged between willing buyer and seller (assets only; no explanation). **New:** Substituted in the same terms as CIRP Reg 2(1)(hb): value of the corporate debtor or its assets, with Explanation on total realizable value incl. intangibles and 'underlying synergies'.	REG138, 25.02.2026
38 (valuers) and 39(1), 39(1A)	**Old:** Two registered valuers; average of the two values (no coordinating valuer). **New:** REG138: two sets of registered valuers (one valuer per asset class, a coordinating valuer per set); valuation standards per Board circular; 39(1A) new: valuation report format per circular. REG143 (19.05.2026): single set by default; two sets only if the committee so decides with written reasons; averaging applies only where two sets are appointed; 39(1)(a)-(f) conformed. (Attribution between REG138 and REG143 differs across consolidated versions; check against the gazette.)	REG138 (25.02.2026); REG143 (19.05.2026, w.e.f. 20.05.2026)
2(1)(h) 'Form'; 2(1)(o) 'Schedule'	**Old:** Form specified in the Schedule; 'Schedule' definition. **New:** 'Form' now means such format as notified by the Board; definition of 'Schedule' omitted.	REG147, 01.06.2026, w.e.f. 02.06.2026
18 (information to be furnished by applicant)	**Old:** Heading 'Information to be furnished by the applicant'. For s.54C(3)(d): audited and provisional financial statements, and Form P5 from authorised representatives. **New:** Substituted; heading 'Information and documents to be furnished by the applicant': (1) directors'/partners' declaration; (2) declaration/special resolution to initiate; (3) proof of approval from unrelated financial creditors of at least 51%; (4) IP details, consent and s.54B report; (5) audited statements for two years; (6) provisional statements; (7) format by Board from authorised representatives. Aligns with amended s.54C(3).	REG147
7(1), 14(3), 14(5), 14(7), 15, 16, 17, 19(2), 20, 43, 49, 51; Schedule	**Old:** Forms P1 to P14. **New:** All form references replaced by 'such format as notified by the Board'; Schedule (Forms P1-P14) omitted. Formats in Circular IBBI/PPIRP/95/2026 (02.06.2026).	REG147

Insolvency Professionals Regulations, 2016

REG123 (03.04.2025) and REG132 (20.11.2025).

Provision	What changed (old / new)	Notification / date
5(a) (eligibility)	**Old:** Passed the Limited Insolvency Examination within twelve months before application for enrolment. **New:** Within twenty-four months.	REG123, 03.04.2025
7B (new) Number of assignments	**New:** An IP who is not an IP entity shall not, at any time, hold more than ten assignments in aggregate as IRP, RP and liquidator, of which not more than three with admitted claims above Rs 1,000 crore each. Proviso: an IP already above the limit on commencement shall not accept a new such assignment until below the limit.	REG132, 20.11.2025
First Schedule (Code of Conduct) cl. 6	**Old:** ...unless no impairment of objectivity, independence or impartiality is shown and the approval of the Board has been obtained. **New:** ...and the prior approval of the Adjudicating Authority has been obtained.	REG132
First Schedule cl. 22 Clarification	**Old:** An IP may not at any time have more than ten assignments as RP in CIRP, of which not more than three above Rs 1,000 crore. **New:** Clarification omitted (replaced by the numeric cap in Reg 7B). Cl. 22 ends: refrain from accepting too many assignments if unlikely to devote adequate time.	REG132

Information Utilities Regulations, 2017

REG146 (01.06.2026, w.e.f. 02.06.2026).

Provision	What changed (old / new)	Notification / date
2(1)(la), 2(1)(lb) (new), 2(1)(p); Explanation to Reg 2	**Old:** 'Record of default' by Form D of the Schedule; no 'information of dispute'. **New:** (la) format by circular. (lb) new: 'information of dispute' = status of authentication of default issued in the format notified by circular. (p) 'Schedule' omitted. Explanation: 'debtor' includes 'corporate debtor'.	REG146, 01.06.2026, w.e.f. 02.06.2026
4(1), 4(2), 5(4), 20(1), 27(1), 21(2)(c)(iii)	**Old:** Forms A, B, C of the Schedule. **New:** Replaced by format notified by circular.	REG146
15(3)(ba)	**Old:** Service standards. **New:** New (iv): issuance of information of dispute.	REG146
21(2)(c)(iii)(A); 21A(3)	**Old:** Financial creditor 'a bank included in the second schedule of the RBI Act, 1934'. **New:** 'a financial institution as defined in clause (14) of section 3 of the Code'.	REG146
21(3) (authentication table)	**Old:** Two colour-coded tables (Authenticated/Green, Disputed/Red, Deemed authenticated/Yellow) with provisos for banks. **New:** Single table: debtor confirms or does not respond after three reminders -> Authenticated -> Record of Default; debtor disputes -> Disputed -> Information of Dispute. Proviso: for a financial institution, where only part of the amount or only non-financial information is disputed, status is 'authenticated' for the undisputed default amount.	REG146
21(4), 21A	**Old:** Record of default in Form D; 'disputed' record of default. **New:** 21(4): record of default or information of dispute in the notified format. 21A heading adds 'or information of dispute'; 21A(3): IU issues information of dispute for the verified disputed amount and a record of default (authenticated) for the balance.	REG146
Schedule (Forms A-D)	**Old:** Forms A to D. **New:** Omitted; formats by Circular IBBI/IU/100/2026 (03.06.2026), including new Form E (Information of Dispute).	REG146

Model Bye-Laws and Governing Board of IPAs Regulations, 2016

REG140 (13.05.2026).

Provision	What changed (old / new)	Notification / date
5(1) Governing Board	**Old:** Independent directors and shareholder directors. **New:** New clause (d) nominee director; proviso: minimum seven directors excluding the nominee director.	REG140, 13.05.2026
5(6)(g), (h), (i) (independent director)	**Old:** (g): not on the board of a shareholder holding more than ten percent. **New:** (g) punctuation; (h) new: not a member of any statutory regulator that sponsored/promoted the IPA or holds shareholding in or controls it; (i) new: not an independent director of any other IPA.	REG140
5(9)	**Old:** Second term 'may be subject to' a satisfactory performance review. **New:** 'shall be subject to' a satisfactory performance review of the first term and prior approval of the Board.	REG140
5(15) (new); 5A(6A) (new)	**New:** 5(15): the Board nominates one individual as nominee director with the same status, rights, duties, powers as other directors. 5A(6A): for prior approval of appointment/renewal of managing director, the IPA forwards at least two names, at least one month before expiry of tenure.	REG140

Inspection and Investigation Regulations, 2017

REG145 (01.06.2026, w.e.f. 02.06.2026).

Provision	What changed (old / new)	Notification / date
2(1)(c) 'Disciplinary Committee'	**Old:** Committee of whole time member(s) constituted by the Board. **New:** Committee of one or more persons as provided in s.220(1) of the Code; proviso: persons in the committee shall not be associated with the investigation or inspection.	REG145, 01.06.2026, w.e.f. 02.06.2026
2(1)(j) 'service provider'	**Old:** IPA, IP, IP entity or information utility. **New:** Same meaning as clause (31A) of section 3 of the Code.	REG145
13(3)(c); 14(1)	**New:** 13(3)(c): 'or directions' inserted; 14(1): disgorgement directed 'by the Disciplinary Committee' under s.220(4).	REG145
14(3); Form A	**Old:** Claims in Form A. **New:** Claims 'in such format as notified by the Board' within 30 days of public announcement; Form A omitted (Circular IBBI/INSP/101/2026).	REG145

Grievance and Complaint Handling Procedure Regulations, 2017

REG144 (01.06.2026, w.e.f. 03.06.2026).

Provision	What changed (old / new)	Notification / date
2(1)(i) 'service provider'	**Old:** IPA, IP, IP entity or information utility. **New:** Same meaning as clause (31A) of section 3 of the Code.	REG144, 01.06.2026, w.e.f. 03.06.2026
3(3); Form A	**Old:** Complaint in Form A. **New:** In such format as notified by the Board; Form A omitted (Circular IBBI/COMP/102/2026: 15 heads, fee Rs 2,500, filed within 45 days or reasons for delay).	REG144

Personal Guarantors to Corporate Debtors: Insolvency Resolution Process Regulations, 2019

REG125, REG131, REG149.

Provision	What changed (old / new)	Notification / date
17B (new)	**New:** Where no repayment plan is prepared by the debtor under s.105, the RP files an application, with the approval of creditors, before the AA intimating the non-submission and seeking directions. Later amended (02.06.2026) to read 'in accordance with sub-section (1A) of section 106'.	REG125, 19.05.2025; REG149
23 (new) Filing of forms	**New:** RP files forms with enclosures as specified by circular within timelines; Board hosts and may modify; RP ensures accuracy; late fee Rs 500 per form per calendar month; Board action including refusal to issue/renew AFA.	REG131, 20.11.2025
3(e); 4(2); 7(1); 16(2); Forms A, B, C	**Old:** 'Form' defined; Forms A (consent), B (claim), C (proxy) appended. **New:** 3(e) omitted; form references replaced by 'such form as notified by the Board through circular'; Forms A, B, C omitted (Circular IBBI/IIRP/98/2026).	REG149, 01.06.2026, w.e.f. 02.06.2026
6A (new) Statement of assets	**New:** Statement of all assets with evidence to accompany ss.94/95 applications, across twelve asset classes; assets held directly or indirectly, jointly, in fiduciary or beneficial structures, irrespective of legal title; creditor (s.95) furnishes what is available. (Wording is from the 15.04.2026 draft and a secondary summary; the insertion itself is confirmed in the consolidated footnote.)	REG149 [S: verify]
11(3); 11A (new)	**New:** 11(3): after 'in accordance with' inserted 'sub-section (3A) of section 106 and'. 11A: RP of the personal guarantor coordinates with the corporate debtor's RP on s.28A transfers, with creditors' approval, disclosed in the ss.106 and 112 reports. (11A wording from draft/secondary.)	REG149 [S: verify]

Personal Guarantors to Corporate Debtors: Bankruptcy Process Regulations, 2019

REG139 (25.02.2026) and REG150 (01.06.2026).

Provision	What changed (old / new)	Notification / date
30(2); 30(5) (new)	**Old:** 30(2): 'internationally accepted valuation standards'. **New:** 30(2): valuation standards notified by the Board through circular. 30(5): registered valuer prepares valuation report and documentation in the format notified by circular.	REG139, 25.02.2026
2(g); 3(3); 26(2); Forms A, B	**Old:** Definition (presumably 'form'); Form A (consent), Form B (proxy). **New:** 2(g) omitted; 3(3) and 26(2): form notified by circular; Forms A and B omitted (Circular IBBI/BIRP/99/2026). Secondary sources only; gazette not read.	REG150, 01.06.2026 [S: verify]
10(3)(h); 20A (new)	**Old:** '...section 164,' **New:** 10(3)(h): '164A, ' inserted. 20A: trustee coordinates with the corporate debtor's RP on s.28A transfers, with approval of the creditors' committee, disclosed under Reg 7 and s.155. Secondary sources only.	REG150 [S: verify]

Circulars, forms and guidelines that change procedure

These carry the forms and standards that the amended regulations now point to. "Titles only" items were not opened.

Circular / guideline	Date	What it does
IBBI/LIQ/82/2025	11.02.2025	IPs to record all appointments on the IBBI portal within 3 days.
Circulars of 17.03.2025 and 28.03.2025	17.03.2025; 28.03.2025	Disclosure of carry-forward losses in the IM; mandatory Baanknet for liquidation auctions (titles only; content not opened).
IBBI/CIRP/85/2025	26.05.2025	Forms CP-1 to CP-5 effective 01.06.2025, replacing IP-1 and CIRP Forms 1-8.
IBBI/CIRP/86/2025	14.07.2025	Requirement of Form IP-1 withdrawn.
CPE Guidelines for IPs (amendment)	13.08.2025	Min. 30 CPE hours a year; in-person share 40% (2026), 50% (2027), 60% (2028 on); new PMLA/fraud detection area.
IBBI/CIRP/87/2025	04.11.2025	Undertaking by IPs before PMLA Special Courts.
IBBI/CIRP/88/2025	18.11.2025	Due diligence on s.29A: detailed note before the CoC.
IBBI/CIRP/89/2025	18.12.2025	Modification Utility; late fee under Reg 40B(4).
IBBI/CIRP/90/2025	29.12.2025	Formats under Reg 38(3A): beneficial ownership statement, s.32A affidavit.
IBBI/LIQ/91/2026	05.01.2026	Revised LIQ-1 to LIQ-4 forms.
IBBI/II/92/2026	06.03.2026 (per IBBI list)	PGIRP e-forms 1 to 6 (PDF header shows February 2026; check).
IBBI/RV/93/2026	01.04.2026	International Valuation Standards notified as valuation standards under the Code.
IBBI/CIRP/94/2026	02.06.2026	14 CIRP forms (A, AA, AB, AC, B, C, CA, D, E, F, FA, G, GA, H) after Schedule-I omitted.
Format circulars 95-102/2026	02-03.06.2026	PPIRP (95), Liquidation (96), VL, PGIRP (98), PG Bankruptcy (99), IU (100), Inspection (101), Grievance (102).
IBBI/RV/103/2026	15.06.2026	Guidelines for conducting valuation under the Code (report contents, coordinating valuer).
IBBI/II/104/2026	09.07.2026	PGIRP forms: penalty-free deadline 30.06.2026 extended to 30.09.2026.
IBBI/CIRP/105/2026	09.09.2026	Due diligence by IPs on misuse of the IBC framework (six illustrative indicators).
IBBI/II/106/2026	21.09.2026	Interim moratorium under ss.96/124 ceased from 26.05.2026 for pending PG applications.
IBBI/LIQ/107/2026	24.09.2026	Reg 47B: late fee Rs 500 plus GST per month of delay.
IBBI/II/108/2026	24.09.2026	PGIRP forms deadline extended from 30.09.2026 to 31.12.2026.
IP Recommendation Guidelines	27.05.2025; 21.11.2025; 18.05.2026	Panel recommendation guidelines (2026: panel 01.07.2026 to 31.12.2026).

No change found

- IPA Regulations, 2016 (last amended 04.07.2022), Research Associates and Consultants Regulations, 2017 (01.06.2022), Employees' Service Regulations, 2017 (06.07.2022): no amendment after 03.02.2025 found. Negative finding, based on IBBI's consolidated list and a mirror, not a full notification index.
- Insolvency Resolution/Bankruptcy for Individuals and Partnership Firms (Part III, non-PG): no notified IBBI regulations found.
- Application to Adjudicating Authority Rules, 2016: no amendment found after 24.09.2020.

Open points and verification checklist

- Wording: IBBI's pages were read through a tool that returns extracts and paraphrases (quotes capped at about 125 characters). Operative text marked 'paraphrase' must be copied from the gazette PDFs before it goes into the compilation. URLs for the PDFs are in the source list at the end.
- Liquidation REG154 (22.09.2026): only Reg 31(3),(4) confirmed. The notification itself was not opened, so other changes in the Fifth Amendment cannot be ruled out.
- Liquidation Reg 35(2): REG142's MSME proviso was followed 13 days later by a wholesale substitution of 35(2) in REG151. Check whether the proviso survives.
- CIRP: the live IBBI consolidated text (amended upto 09-06-2026) could not be read past about Reg 36(4); Regs 36A-40F and Schedule changes rest on gazette notifications, mostly read on a mirror (ca2013.com). Open pages 40 onward of IBBI's consolidated PDF to match footnotes.
- PGBP REG150 and PGIRP REG149 (Regs 6A, 11A, 20A): gazette PDFs not read; wording from draft and secondary summaries.
- Old wording: not retrieved for CIRP 2(1)(hb), 27(1), 31B, 35(1), 36B(6A), 39(3)(b), 39C, 39D(b), 40B and Form H; compare against your 03.02.2025 text. For the Act, 'old position' is shown only where the Amendment Act reveals it; elsewhere it is marked recall or left out.
- Periods after 09.06.2026: IBBI's site feed showed nothing later for CIRP. Anything notified between 22.09.2026 and 15.10.2026 may not be visible; do a last check of IBBI 'What's New' before circulation.
- Discrepancies: REG151 w.e.f. is 02.06.2026 (gazette and IBBI footnotes), not 03.06.2026 as one secondary source says. A PG filing-deadline circular dated 12.08.2026 was not found on IBBI's circulars list; the extensions found are 09.07.2026 and 24.09.2026.
- Act: Chapter IV-A, Chapter VA, s.240C and ss.45, 47, 60, 67 are enacted but not notified; the bare Code should show them as 'not yet in force'. Chapter IV-A is wrongly reported as notified in at least one secondary article.

INDEX — ADDITIONS TO THE BARE CODE COMPILATION

Instruments listed in the Commercial's IBC 2016 book (updated upto 20-8-2026) that were missing from this PPT; added 23-10-2026

TOPIC	START FROM	END TO
IBBI (Annual Report) Rules, 2018	1237	1240
IBBI (Form of Annual Statement of Accounts) Rules, 2018	1241	1276
IBBI (Medical Facility to Chairperson and Whole-time Members) Scheme Rules, 2019	1277	1280
Launch of Revised Forms for CIRP — Circular No. IBBI/CIRP/85/2025	1281	1302
Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017	1303	1305
IBBI (Mechanism for Issuing Regulations) Regulations, 2018	1306	1309
The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025	1310	1316
Formats under the IBBI (Liquidation Process) Regulations, 2016 — Circular No. IBBI/LIQ/96/2026	1317	1336

IBBI (Annual Report) Rules, 2018

MCA Notification G.S.R. 422(E) dt. 1-5-2018

Slides 1238–1240 (3 pages of the original document)

रजिस्ट्री सं० डी० एल०-33004/99 REGD. NO. D. L.-33004/99

भारत का राजपत्र
The Gazette of India

असाधारण
EXTRAORDINARY
भाग II—खण्ड 3—उप-खण्ड (i)
PART II—Section 3—Sub-section (i)
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कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 1 मई, 2018

सा.का.नि. 422(अ).—केंद्रीय सरकार, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 229 की उपधारा (1) के साथ पठित धारा 239 की उपधारा (2) के खंड (यइ) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए निम्नलिखित नियम बनाती है, अर्थात्:-

1. संक्षिप्त नाम और प्रारंभ – (1) इन नियमों का संक्षिप्त नाम दिवाला और शोधन अक्षमता (वार्षिक रिपोर्ट) नियम, 2018 है।

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

2. परिभाषाएं –

(1) इन नियमों में जब तक कि संदर्भ अन्यथा अपेक्षित न हो –

(क) "संहिता" से दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) है;

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

3. वार्षिक रिपोर्ट का प्ररूप – बोर्ड इन नियमों से संलग्न प्ररूप में पूर्व वित्तीय वर्ष के दौरान की अपने क्रियाकलापों, नीतियों और कार्यक्रमों का सही और पूरा लेखा देते हुए अपनी वार्षिक रिपोर्ट तैयार करेगा।

4. वार्षिक रिपोर्ट प्रस्तुत करने का समय – बोर्ड, केंद्रीय सरकार को वित्तीय वर्ष की समाप्ति के नब्बे दिन के भीतर नियत दिवस के भीतर नियम 3 में निर्दिष्ट वार्षिक रिपोर्ट की एक प्रति देगा।

वार्षिक रिपोर्ट का प्ररूप

[नियम 3 देखें]

(क) अध्यक्ष का कथनः

(ख) पुनर्विलोकन का वर्ष:

(ग) निम्नलिखित के संबंध में बोर्ड की नीतियों, कार्यक्रमों और क्रियाकलापों का सही और संपूर्ण लेखा -

(i) सेवा प्रदाताओं अर्थात् दिवाला वृत्तिकों, दिवाला वृत्तिक अभिकरण और सूचना उपयोगिताएं;

(ii) संव्यवहार अर्थात् कारपोरेट दिवाला समाधान, कारपोरेट समापन, वैयक्तिक दिवाला समाधान और वैयक्तिक धन शोधन अक्षमता;

(iii) अधिवाचक और जागरूकता;

(iv) अनुसंधान।

(घ) बोर्ड के अर्द्ध विधायन, कार्यपालिका और न्यायिककल्प कृत्यों का पुनर्विलोकन।

(ङ) संव्यवहारों और संव्यवहार कार्यक्षमताओं के संबंध में परिणामों का विश्लेषण।

(च) संक्षिप्त डाटा – काल माला या सर्वविध प्रतिनिधान – ऐसे परिणामों के बारे में, जो संहिता और बोर्ड के कार्यों को बढावा देने में सुकर हो और अनुसंधान को बढावा दें जैसा सुसंगत और उपलब्ध हो।

(छ) साख बाजार में संहिता का प्रभाव, स्रोत पुनर्चक्रण और अर्थशास्त्र।

(ज) बोर्ड की प्रभावोत्पादकता और कार्य क्षमताओं का उसके उद्देश्यों और आदेश के संबंध में उसके स्रोतों, कर्त्तव्यों और शक्तियों का ध्यान में रखते हुए मूल्यांकन।

(झ) शासी बोर्ड और आगामी वर्ष के लिए उसका दृष्टिकोण, नीतियां और कार्यक्रम की कार्यक्षमता का निर्धारण।

(ञ) बोर्ड की वित्तीय कार्यक्षमता का संक्षिप्त विवरण।

(ट) बोर्ड द्वारा कानूनी दायित्वों के साथ अनुपालन, यदि कोई हो, का विवरण और उसके कारण।

(ठ) संगठनात्मक मामले जिसमें मानव संसाधन, वित्त और लेखा, संपरीक्षा समिति, सूचना का अधिकार और पारदर्शिता भी सम्मिलित है।

(ड) ऐसे अन्य ब्यौरे जो पणधारियों को बोर्ड की कार्यक्षमता का पुनरीक्षण और मूल्यांकन करने में समर्थ बनाए।

[फा. सं. 30/13/2018-दिवाला]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 1st May, 2018

G.S.R. 422(E).—In exercise of the powers conferred by clause (zm) of sub-section (2) of section 239 read with sub-section (1) of section 229 of the Insolvency and Bankruptcy Code, 2016 (No. 31 of 2016), the Central Government hereby makes the following rules, namely:—

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

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

2. Definitions:

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

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

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

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

4. Time of furnishing of the Annual Report.- The Board shall submit a copy of the annual report referred to in rule 3 to the Central Government within ninety days of the end of the financial year.

Form of the Annual Report

[see rule 3]

(A) Chairperson's statement:

(B) The year in review:

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

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

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

(iii) Advocacy and Awareness:

(iv) Research:

(D) A review of the quasi-legislative, executive and quasi-judicial functions of the Board:

(E) An analysis of outcomes in terms of transactions and transactional efficiencies:

(F) Summary data - time series or cross section - as may be relevant and available, about the outcomes that may facilitate appreciation of the working of the Code and the Board and promote research:

(G) Impact of the Code on credit market, resource recycling and the economy:

(H) An assessment of the effectiveness and the efficiency of the Board in terms of its objectives and mandate keeping in view its resources, duties and powers:

(I) An assessment of performance of the Governing Board and its vision, policies and programmes for the following year:

(J) A summary of financial performance of the Board;

(K) A statement of non-compliance, if any, with statutory obligations by the Board and the reason for the same;

(L) Organisational Matters, including Human Resources, Finance and Accounts, Audit Committee, Right to Information and Transparency:

(M) Such other details as would enable the stakeholders to review and appreciate the performance of the Board:

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

GYANESHWAR KUMAR SINGH, Jt. Secy.

IBBI (Form of Annual Statement of Accounts) Rules, 2018

MCA Notification G.S.R. 423(E) dt. 1-5-2018

Slides 1242–1276 (35 pages of the original document)

अधिसूचना

नई दिल्ली, 1 मई, 2018

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

वित्तीय विवरण का प्ररूप

[नियम 3 का उपनियम (1) देखें]

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

भारतीय दिवाला और शोधन अक्षमता बोर्ड

..... तक तुलनपत्र

(राशि रुपए में)

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

भारतीय दिवाला और शोधन अक्षमता बोर्ड

पूर्णकालिक सदस्य

(वित्त और लेखों के प्रभारी) आईबीबीआई

अध्यक्ष

लेखापरीक्षा समिति, आईबीबीआई

अध्यक्ष

आईबीबीआई

स्थानः दिल्ली

तारीखः

प्ररूप "ख"

समाप्त हुए वर्ष/अवधि संबंधी आय और व्यय खाता

[नियम 4 का उपनियम (1) देखें]

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

भारतीय दिवाला और शोधन अक्षमता बोर्ड

पूर्णकालिक सदस्य

(वित्त और लेखों के प्रभारी) आईबीबीआई

अध्यक्ष

लेखापरीक्षा समिति, आईबीबीआई

अध्यक्ष

आईबीबीआई

स्थानः दिल्ली

तारीखः

प्ररूप "ग"

समाप्त हुए वर्ष/अवधि संबंधी प्राप्ति और भुगतान खाता

[नियम 4 का उपनियम (1) देखें]

(रुपए में)

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

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

भारतीय दिवाला और शोधन अक्षमता बोर्ड

पूर्णकालिक सदस्य

(वित्त और लेखों के प्रभारी) आईबीबीआई

अध्यक्ष

लेखापरीक्षा समिति, आईबीबीआई

अध्यक्ष

आईबीबीआई

स्थानः दिल्ली

तारीखः

अनुसूची-I

(नियम 4 का उपनियम (1) देखें)

निधि

(रुपए में)

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

अनुसूची-II

(नियम 4 का उपनियम (1) देखें)

आरक्षितियां और अधिशेष

(रुपए में)

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

अनुसूची-III

(नियम 4 का उपनियम (1) देखें)

चिन्हित/अक्षय निधियां

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

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

1. अनुदान से संलग्न शर्तों के आधार पर प्रकटीकरण संगत शीर्ष के अधीन किए जाएंगे।

2. केंद्रीय सरकार से प्राप्त योजना निधियों को पृथक निधि के रूप में दर्शाया जाएगा और उसे किसी अन्य निधि के साथ मिलाया नहीं जाएगा।

अनुसूची-IV

(नियम 4 का उपनियम (1) देखें)

प्रतिभूत ऋण और उधार

(रुपए में)

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

अनुसूची-V

(नियम 4 का उपनियम (1) देखें)

अप्रतिभूत ऋण और उधार

(रुपए में)

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

अनुसूची-VI

(नियम 4 का उपनियम (1) देखें)

आस्थगित ऋण दायित्व

(रुपए में)

	चालू वर्ष	**पूर्व वर्ष**
1. पूंजी उपकरण और अन्य आस्तियों के मालबंधक (हाइपोथिकेशन) द्वारा प्रतिभूत स्वीकृतियां		
2. अन्य		
कुल		
टिप्पणः एक वर्ष के भीतर देय राशि		

अनुसूची-VII

(नियम 4 का उपनियम (1) देखें)

वर्तमान दायित्व और उपबंध

(रुपए में)

	चालू वर्ष		**पूर्व वर्ष**	
क. वर्तमान दायित्व				
1. स्वीकृतियां				
2. विविध लेनदार				
(क) माल के लिए				
(ख) अन्य				

3. प्राप्त अग्रिम				
4. ..... प्रोदभूत ऋण जो शोध्यन हो				
(क) प्रतिभूत ऋण/आधार				
(ख) अप्रतिभूत ऋण/उधार				
5. कानूनी दायित्व				
(क) अतिरिक्त				
(ख) अन्य				
6. अन्य वर्तमान दायित्व				
कुल (क)				
ख. उपबंध				
1. कराधान के लिए				
2. उपदान				
3. सेवानिवृत्ति/पेंशन				
4. संचित अवकाश नकदीकरण				
5. व्यापार वारही/दावा				
6. अन्य (स्पष्ट करे)				
कुल (ख)				
कुल (क) + (ख)				

उपरोक्त में अवक्रय के आस्तियों के मूल्य को सम्मिलित किया गया है।

अनुसूची-VIII

(नियम 4 का उपनियम (1) देखें)

स्थिर आस्तियां

(रुपए में)

	सकल ब्लाक				**अवमूल्यन**				**निवल ब्लाक**	
विवरण	वर्ष के प्रारंभ में लागत	वर्ष के दौरान अतिरिक्त जोड़े गए	वर्ष के दौरान घटाए गए/ समायोजित किए गए	वर्ष के अंत के समय लागत	वर्ष के आरंभ के समय	वर्ष के दौरान	वर्ष के दौरान घटाए गए/समायोजित किए गए	वर्ष के अंत तक कुल	चालू वर्ष की समाप्ति तक	पूर्व वर्ष की समाप्ति तक
क. स्थिर आस्तियां										
1. भूमि										
(क) फ्रीहोल्ड										
(ख) पट्टाधृत										
2. भवन										
(क) फ्रीहोल्ड										
(ख) पट्टाधृत भूमि पर										

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

टिप्पण: उपरोक्त में सम्मिलित अवक्रय पर ली आस्तियों की लागत के रूप में दी गई लागत सम्मिलित है।

अनुसूची-IX

(नियम 4 का उपनियम (1) देखें)

चिन्हित/अक्षय निधियों से निवेश

(रुपए में)

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

अनुसूची-X

(नियम 4 का उपनियम (1) देखें)

निवेश-अन्य

(रुपए में)

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

अनुसूची-XI

(नियम 4 का उपनियम (1) देखें)

वर्तमान आस्तियां, ऋण, अग्रिम आदि

(राशि रुपए में)

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

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

अनुसूची-XII

(नियम 4 का उपनियम (1) देखें)

अनुदान/परिदान

(वापस न किए जाने वाले अनुदान और परिदान)

(रुपए में)

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

अनुसूची-XIII

(नियम 4 का उपनियम (1) देखें)

शुल्क/अभिदाय

(रुपए में)

	चालू वर्ष	**पूर्व वर्ष**
1. प्रवेश शुल्क		
2. फाइलिंग शुल्क		
3. सेमिनार/कार्यक्रम शुल्क		
4. परामर्श शुल्क		
5. अन्य (स्पष्ट करें)		
कुल		
टिप्पण: प्रत्येक मद के लेंखाकन नीतियों का प्रकटीकरण किया जाना है।		

अनुसूची-XIV

(नियम 4 का उपनियम (1) देखें)

निवेश से आय

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

(राशि रुपए में)

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

अनुसूची XV

(नियम 4 का उपनियम (1) देखें)

रायल्टी, प्रकाशन आदि से आय

(राशि रुपए में)

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

अनुसूची XVI

(नियम 4 का उपनियम (1) देखें)

अर्जित ब्याज

(राशि रुपए में)

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

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

अनुसूची-XVII

(नियम 4 का उपनियम (1) देखें)

अन्य आय

(राशि रुपए में)

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

अनुसूची-XVIII

(नियम 4 का उपनियम (1) देखें)

स्थापना व्यय

(राशि रुपए में)

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

अनुसूची-XIX

(नियम 4 का उपनियम (1) देखें)

अन्य प्रशासनिक व्यय

(राशि रुपए में)

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

अनुसूची-XX

(नियम 4 का उपनियम (1) देखें)

अनुदान, परिदान आदि संबंधी व्यय

(राशि रुपए में)

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

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

अनुसूची-XXI

(नियम 4 का उपनियम (1) देखें)

ब्याज

(राशि रुपए में)

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

अनुसूची-XXII

(नियम 4 का उपनियम (1) देखें)

महत्वपूर्ण लेखांकन नीतियां (दृष्टांत स्वरूप)

1. लेखांकन व्यवहार

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

2. निवेश

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

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

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

3. स्थिर आस्तियां

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

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

4. अवमूल्यन

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

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

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

5. प्रकीर्ण व्यय

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

6. विक्रय संबंधी लेखांकन

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

7. सरकारी अनुदान/परिदान

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

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

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

8. विदेशी मुद्रा संव्यवहार

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

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

9. पट्टा

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

10. सेवानिवृत्ति संबंधी लाभ

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

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

अनुसूची-XXIII

(नियम 4 का उपनियम (1) देखें)

आकस्मिक देयताएं और लेखांकन पर टिप्पणी (दृष्टांत स्वरूप)

1. आकस्मिक दायित्व

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

1.2 निम्नलिखित के संबंध में

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

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

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

1.3 निम्नलिखित के संबंध में विवादस्पद मांगें

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

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

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

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

2. पूंजीगत प्रतिबद्धता

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

3. पट्टा बाध्यताएं

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

4. वर्तमान आस्तियां, ऋण और अग्रिम

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

5. कराधान

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

6. विदेशी मुद्रा संव्यवहार

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

- तैयार मालों का क्रय

- कच्चा माल और संघटक (ट्रांजिट सहित)

- पूंजी माल

- भंडारण, अतिरिक्त और उपभोग्य वस्तुएं

6.2 विदेशी मुद्रा में व्यय

- यात्रा

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

- अन्य व्यय

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

6.3 उपार्जन

6.4 लेखापरीक्षकों का पारिश्रमिकः

लेखापरीक्षक के रूप में :

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

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

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

[फा. सं. 30/13/2018-दिवाला]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव

NOTIFICATION

New Delhi, the 1st May, 2018

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FORM OF FINANCIAL STATEMENTS

[see sub rule (1) of rule 3]

Form –'A'(see sub-rule (1) of rule 4

Insolvency and Bankruptcy Board of India

Balance Sheet as at_____

(Amount in Rs.)

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

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole Time Member (In charge of Finance And Accounts) IBBI	**Chairperson Audit Committee, IBBI**	**Chairperson IBBI**

Place: Delhi
Date:

Form 'C'

RECEIPT AND PAYMENT ACCOUNTS FOR THE PERIOD/YEAR ENDED

[see sub rule (1) of rule 4]

(Amount in Rs.)

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

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

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole Time Member (In charge of Finance And Accounts) IBBI	**Chairperson Audit Committee, IBBI**	**Chairperson IBBI**

Place: Delhi
Date:

Form 'B'
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD/YEAR ENDED __
[see sub rule (1) of rule 4]

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

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

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

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

Chairperson
Audit Committee, IBBI

Chairperson
IBBI

Place: Delhi
Date:

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

(Amount in Rs.)

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

SCHEDULE – II

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

RESERVES AND SURPLUS

(Amount in Rs.)

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

SCHEDULE – III

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

EARMARKED/ENDOWMENT FUNDS

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

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

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

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

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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

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

(Amount in Rs.)

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

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

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

Cost of assets on hire purchase basis included above

SCHEDULE – VIII

[see sub-rule (1) of rule 4)

FIXED ASSETS

(Amount in Rs.)

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

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

SCHEDULE – IX

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

INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

(Amount in Rs.)

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

SCHEDULE – X

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

INVESTMENTS – OTHERS

(Amount in Rs.)

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

SCHEDULE – XI

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

CURRENT ASSETS, LOANS, ADVANCES ETC.

(Amount in Rs.)

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

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

SCHEDULE – XII
[See sub-rule (1) of rule 4]
GRANTS/SUBSIDIES
(Irrevocable Grants & Subsidies Received)

(Amount in Rs.)

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

SCHEDULE – XIII
(See sub-rule(1) of rule 4)
FEES / SUBSCRIPTIONS

(Amount in Rs.)

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

SCHEDULE – XIV

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

INCOME FROM INVESTMENTS

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

(Amount in Rs.)

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

SCHEDULE XV

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

INCOME FROM ROYALTY, PUBLICATION ETC.

(Amount in Rs.)

	Current Year	**Previous Year**
1. Income from Royalty		
2. Income from Publications		
3. Others (Specify)		
TOTAL		

SCHEDULE XVI

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

INTEREST EARNED

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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

SCHEDULE XX

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

EXPENDITURE ON GRANTS, SUBSIDIES ETC.

(Amount in Rs.)

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

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

SCHEDULE XXI

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

INTEREST

(Amount in Rs.)

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

SCHEDULE – XXII

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

SIGNIFICANT ACCOUNTING POLICIES (Illustrative)

1. ACCOUNTING CONVENTION

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

2. INVESTMENTS

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

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

2.3 Cost includes acquisition expenses like brokerage, transfer stamps.

3. FIXED ASSETS

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

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

4. DEPRECIATION

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

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

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

5. MISCELLANEOUS EXPENDITURE

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

6. ACCOUNTING FOR SALES

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

7. GOVERNMENT GRANTS/SUBSIDIES

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

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

7.3 Government grants/subsidy are accounted on realization basis.

8. FOREIGN CURRENCY TRANSACTIONS

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

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

9. LEASE

Lease rentals are expensed with reference to lease terms.

10. RETIREMENT BENEFITS

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

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

SCHEDULE – XXIII

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

CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS (Illustrative)

1. CONTINGENT LIABILITIES

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

(Previous year Rs._____)

1.2 In respect of:

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

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

- Bills discounted with banks Rs._____(Previous year Rs._____).

1.3 Disputed demands in respect of:

Income-tax Rs. _____(Previous Year Rs. _____)

G.S.T. Rs. _____(Previous Year Rs._____)

Municipal Taxes Rs. _____(Previous Year Rs._____)

1.4 In respect of claims from parties for non-execution of orders, but contested by the Entity - Rs._____(Previous year Rs._____).

2. CAPITAL COMMITMENTS

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

(Previous year Rs._____).

3. LEASE OBLIGATIONS

Future obligations for rentals under finance lease arrangements for plant and machinery amount to Rs._____(Previous year Rs._____).

4. CURRENT ASSETS, LOANS AND ADVANCES

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

5. TAXATION

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

6. FOREIGN CURRENCY TRANSACTIONS

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

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

6.2 Expenditure in foreign currency:

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

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

6.2 Earnings:

6.4 Remuneration to auditors:

As auditors:

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

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

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

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

GYANESHWAR KUMAR SINGH, Jt. Secy.

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कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 2 अगस्त, 2019

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

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

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

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

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

(ख) परिवार अभिप्रेत है,-

(i) स्वयं;

(ii) पति/पत्नी;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[फा. सं. 30/3/2016-इंसोल्वेंसी]

ज्ञानेश्वर कुमार सिंह, संयुक्त सचिव

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 2nd August, 2019

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

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

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

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

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

(b) family mean,-

(i) self;

(ii) spouse;

(iii) parents(female employee can have either her parents or her parents- in-law as dependents);

(iv) sisters, widowed sisters, widowed daughters, minor brothers and minor sisters;

(v) children and step-children normally residing with the employee (son up to the age of twenty-five years or till his marriage, whichever is earlier, and daughter till she gets married);

(vi) divorced or separated daughters (including their minor children) and step-mother;

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

(c) "Group Mediclaim Policy" means health insurance policy as being purchased by the Insolvency and Bankruptcy Board of India for their employees.

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

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

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

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

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

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

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

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

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

GYANESHWAR KUMAR SINGH, Jt. Secy.

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Launch of Revised Forms for CIRP — Circular No. IBBI/CIRP/85/2025

IBBI Circular dt. 26-5-2025

Slides 1282–1302 (21 pages of the original document)

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

Circular No. IBBI/CIRP/85/2025 Date: 26th May, 2025

To

All Registered Insolvency Professionals

All Recognised Insolvency Professional Entities

All Registered Insolvency Professional Agencies

(By mail to registered email addresses and on website of the IBBI)

Subject: Launch of Revised Forms for Corporate Insolvency Resolution Process (CIRP).

1. The Insolvency and Bankruptcy Board of India, through notification dated 19th May, 2025, has amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to introduce a simplified and streamlined forms framework for monitoring Corporate Insolvency Resolution Process (CIRP). This reform represents a significant step towards reducing the compliance burden on Insolvency Professionals (IPs) while maintaining effective oversight of the insolvency resolution process.

2. Under the revised framework, the existing nine forms (consisting of Form IP-1 and CIRP Forms 1 to 8) are being consolidated into five forms (CP-1 to CP-5). This consolidation has been achieved by removing duplications, streamlining data requirements, and leveraging technology for auto-population of information already available on portal.

3. The new framework introduces a standardized monthly reporting cycle, replacing the current system of multiple event-based due dates during the month. These changes are expected to significantly reduce the time and effort required for compliance by the insolvency professionals while ensuring that the Board receives all essential information on timely basis.

4. The new forms framework, comprises the following forms:

Form	Period covered and scope	To be filed by	Timeline
(1)	(2)	(3)	(4)
CP-1	From commencement of CIRP till constitution of CoC: This includes details of IRP, CD, and the Applicant; admission of application by AA (Adjudicating Authority); public announcement; details of Authorised Representatives; taking over management of the CD; receipt and verification of claims; constitution of CoC etc.	IRP	On or before the 10th day of the subsequent month, after filing the report on constitution of CoC to AA
CP-2	From constitution of CoC till issue of RFRP: This includes details of RP; details of registered valuers; details in IM; expression of interest; RFRP and modification thereof; etc.	RP	On or before the 10th day of the subsequent month, after issuance of RFRP
CP-3A	Details of resolution plan / liquidation / closure application filed with AA: This includes details of the resolution applicants; details of approval or rejection of resolution plans by CoC; details of application filed with AA for approval of resolution plan; details of initiation of liquidation, if applicable; etc.	RP	On or before the 10th day of the subsequent month, after filing application with AA
CP-3B	Approval of resolution plan / liquidation / closure by AA: This includes details of the resolution plan approved by the AA or liquidation order or closure order; etc.	RP	Within 7 days of disposal of application by AA
CP-4	Avoidance transactions reported to AA: This includes details of the avoidance transactions (preferential, undervalued, extortionate credit, fraudulent); underlying amounts; date of reporting to AA; order of AA on the application, if any; etc.	RP	On or before the 10th day of the subsequent month, after filing of application(s) with AA or disposal of application(s)by AA
CP-5	Monthly: This includes updates on the status of CIRP; details of CoC meetings held; updates on litigations; details of expenses incurred; reasons for delay, if any; etc.in case of all ongoing CIRPs.	IRP/RP	On or before the 10th of every month for the preceding month.

5. An indicative template of new forms is placed as Annexure I for reference.

6. The new forms will be available on IBBI's website from 1st June, 2025, and the existing forms shall be discontinued with effect from the said date.

7. In order to facilitate IPs to familiarize themselves with the new forms and resolve technical issue(s) that may arise, if any, no penalty will be levied on delayed filing of forms, if any, during the initial quarter (July-Sep, 2025).

8. The set of forms developed by the Board on an electronic platform will be hosted on its website at https://www.ibbi.gov.in. The IP handling the CIRP assignment shall access the platform with a unique username and password provided by the IBBI and upload/submit the Forms, along with relevant information and records, after affixing DSC or e-signing.

9. It is directed that an IP shall file the revised Forms through the electronic platform as follows:

   a. For CIRPs admitted on or after 1st June, 2025:

   - The revised forms shall be applicable as per this circular within the timelines prescribed in column (4) of Table under S. No. 4.

   b. For CIRPs that are ongoing as on 1st June, 2025:

      i. The existing CIRP-1 and CIRP-2 forms have now been converged into CP 1; and existing CIRP-3 and CIRP-4 forms have now been converged into CP 2. The new CP-1 and CP-2 forms are required only if the corresponding earlier CIRP forms were not submitted. Accordingly, CP 1 and CP 2 forms are not required to be submitted in all such cases where CIRP-1, CIRP-2, CIRP-3 and CIRP-4 forms were filed earlier.

      ii. CP-3A, CP-3B & CP-4 forms are required to be submitted in all ongoing CIRP cases.

      iii. In case of any form as per revised framework stated in point no. (i) & (ii) above, is due for submission, on or before1st June, 2025, such forms are required to be submitted by 30st Sep, 2025.

      iv. Submit the first monthly CP-5 form by 10th July, 2025 (for the period of June, 2025) and thereafter to be submitted on monthly basis till conclusion of CIRP.

c. For CIRPs closed on or before 31st May, 2025:

- Where any earlier forms remain pending as of the date of this circular, IPs shall submit the corresponding Forms under the revised framework, on or before 30th September, 2025.

9. All subsequent filings shall be made only through the new forms by the IP who is in office as interim resolution professional or resolution professional as on the last date of the month preceding the month in which the form is due to be filed.

10. In case of any clarification, may refer to the Frequently Asked Questions (FAQs) as available on www.ibbi.gov.in. Further, any technical issues or difficulties in filing may be reported to support.form@ibbi.gov.in

11. This circular is issued in exercise of powers under section 196(1)(aa) of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

Sd/-

Rajesh Tiwari

General Manager

FORM – CP 1

(To be submitted to the Board by the IP online by 10th of the month succeeding the month in which the Report certifying constitution of CoC is filed with Adjudicating Authority under Regulation 17(1))

Date of Filing of Report under Regulation 17(1)	Due date of Form (10th of the next month)	Delay in submission of Form (Number of days)	Reasons for delay
	(to be auto-populated)	*(to be auto-populated)*	

A. Corporate Debtor

1. Name of the Corporate Debtor: [Auto-populated]
2. CIN/LLPIN of Corporate Debtor: [Auto-populated]
3. PAN No. of Corporate Debtor: [Auto-populated]
4. Industry/Sector: [Auto-populated]
5. Date of incorporation: [Auto-populated]
6. Address of the registered office of the Corporate Debtor: [Auto-populated]
7. Address of the principal office of the Corporate Debtor, if any:
8. Address of the corporate office of the Corporate Debtor, if any:
9. Registered email id of the Corporate Debtor: [Auto-populated]
10. Whether going concern? (Yes/No)
11. Whether any proceedings were pending against the Corporate Debtor under Sick Industrial Companies (Special Provisions) Act, 1985? (Yes/No)
    If yes, date of admission under BIFR:
12. Whether any proceedings for winding up initiated under the Companies Act, 1956 or 2013? (Yes/No)
    If yes,
    a. Section under which it was initiated:
    b. Bench/Court:
    c. Date of transfer to Adjudicating Authority (AA):

B. Insolvency Professional

1. Process Email Id:

C. Admission of application by AA

1. Application filed under Section: (Dropdown – 7/9/10)
2. CP (Company Petition) No.:
3. Date of filing to AA:
4. Bench: [Auto-populated]
5. Name of the Applicant/ Petitioner: (In case of section 7 application, list of SCBs to be provided in dropdown, with "other, please specify" option)
6. Address of the Applicant/Petitioner:
7. In case of section 9, whether the name of IRP was proposed by the operational creditor (applicant)? (Yes/No)
8. Date of admission: [Auto-populated]

9. Date of AA Order appointing the IRP: [Auto-populated]
10. Amount of underlying default for which petition has been admitted (*Rupees*):
11. Date on which the default occurred: (Date)

D. Public Announcement

1. Date of issue: [Auto-populated]
2. Details of publication of Public Announcement (Allow multiple rows)

Name of Newspaper	Date of Publication	Edition

3. Last date for submission of claims: [Auto-populated]
4. Details of classes of creditors, if any, under section 21(6A)(b) and names of authorised representative (AR) identified for each class:
   a. Number of class of creditors:
   b. IP(s) recommended/appointed as an AR for each class:

S. No.	Class of Creditors (Dropdown – Real Estate Allottees/Debenture Holders/Others)	IPs selected/recommended as AR	
		IP registration number	*Name of IP*
1.			*Name of IP*
2.			*Name of IP*

E. Process Status

1. Whether Corporate Debtor is listed as on ICD? (Yes/ No): [Auto-populated; Editable]
2. Has IRP taken into custody records and assets relating to CD? (Yes/ No/Partial)
   If no, whether application made u/s 19(2) of the Code, to the AA? (Yes /No)
   If no, specify the reasons:

F. Add table of COC Constitution

S. No.	**Name**	**Voting %**	**Amount of Admitted claim (In Rs.)**	**Category (Dropdown)**
Total				

Remarks, if any

Declaration

I, [Name of IP] having IP registration number [Registration no.], was appointed as an Interim Resolution Professional / Resolution Professional vide NCLT order dated [Insert date], under section 16/22 of the Insolvency and Bankruptcy Code.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

FORM – CP2

(To be submitted to the Board by the IP online by 10th of the month succeeding the month in which Request for Resolution Plans is issued)

Date of issue of RFRP	Due date of Form (10th of the next month)	Delay in submission of Form (Number of days)	Reasons for delay
	(to be auto populated)	*(to be auto populated)*	

A. Corporate Debtor

1. Name of the Corporate Debtor: [Auto-populated]
2. CIN/LLPIN of Corporate Debtor: [Auto-populated]

B. Appointment of registered valuers

1. Whether Registered Valuers appointed ? (Yes/No)
2. If no, reasons thereof:
3. If Yes: Table below to be displayed

S. No.	Name of Valuer	Registration number of Valuer	Date of appointment	Class of assets (Land and Building/ Plant and machinery/ Securities and Financial Assets others)

C. Information memorandum (IM)

1. Date of submission of IM to CoC:
2. Whether CD is an MSME? (Yes/ No)

D. Details of EOI & RFRP

1. Date of issue of provisional list of eligible PRAs: [Auto Populated]
2. Date of Issue of final list of PRAs: [Auto Populated]
3. Number of EOI received:
4. No. of eligible PRAs to whom RFRP issued:
5. Last date for submission of resolution plans:

Remarks, if any

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

FORM – CP3A

(To be submitted to the Board by the IP online by 10th of the month succeeding the month in which the application for approval of resolution plan / liquidation / process closure, is filed with the Adjudicating Authority)

Date of submission of application for approval of resolution plan /liquidation / process closure to AA	Due date of Form (10th of next month)	Delay in submissionof Form *Number ofdays)*	Reasons for delay
Date: E filing Number: NCLT Bench: Court No.	*(to be auto populated)*	*(to be auto populated)*	

SECTION 1

A. Corporate Debtor

1. Name of the Corporate Debtor: [auto populate]
2. CIN/LLPIN of Corporate Debtor: [auto populate]

B. Dropdown:

- Application for approval of Resolution Plan filed
- Application for initiation of Liquidation filed
- Application for closure of CIRP filed (12A/dissolution/other, please specify)

(Respective ensuing Section 2 / 3 / 4 fields to open)

SECTION 2

(Application for approval of Resolution Plan filed)

1. Name of Successful Resolution Applicant
2. Date of the meeting of CoC approving the resolution plan:
3. Date of approval of CoC (i.e. conclusion of voting):
4. % of voting share by which CoC approved the resolution plan:
5. % of voting share which dissented to the resolution plan:

SECTION 3

(In case, application for initiation of Liquidation process filed)

1. Reason for filing application for liquidation of the CD (No valuable assets / Non-receipt of resolution plan/ Rejection of resolution plan by CoC/ others, please specify): (refer regulation 40D for dropdown options)
2. Date of the meeting of CoC approving the liquidation:
3. Date of approval of CoC (i.e. conclusion of voting):
4. % of voting share by which CoC approved for liquidation:

SECTION 4

(In case, application for closure of CIRP filed (Premature closure of CIRP – 12A/early dissolution, etc.)

1. Reason for application for closure of CIRP – Add dropdown (Withdrawal u/s 12A/ Others, please specify)_____
2. Date of application to AA:
3. Whether application is filed before constitution of CoC? (Y/N)
   If No:
   i. Date of the meeting of CoC approving the withdrawal:
   ii. Date of approval of CoC (i.e. conclusion of voting):

SECTION 5

(Common information to be filled in all three scenarios - A/B/C)

1. Details of Interim Finance. Whether interim finance availed ? – (Yes/No)
2. If yes, display below mentioned table:

S. No.	Providers (Dropdown – PSBs, Private SCBs, NBFCs, others)	Date of Sanction	Amount Sanction	Amount Availed	Rate of Interest p.a. (In %)	Purpose of Utilization

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as a Resolution Professional vide NCLT order dated [Insert date] and Application number [Insert application number]dated [Date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, andnothing material has been concealed therefrom.

*To be digitally signed/ e-signed by IP

*IP registration number:

Date:
Place:

FORM - CP 3B

(To be submitted to the Board by the IP online within 7 days of the approval of resolution plan / liquidation / process closure)

SECTION 1

1. **Nature of Judicial Order for completion of process** *(select one of the following):*
   - Resolution Plan
   - Liquidation
   - Process Closure (12A/direct dissolution)
   - Process set aside by the order of NCLT/NCLAT/Courts
   - Others – Please specify
2. **Date of approval:**

3. **Details of Admitted Claims** *(In Rupees)*

Type	**Principal Amount**	**Other Amount (including interest, penalty)**	**Total Admitted Claims**
Secured Financial Creditors (other than FC in a Class)			
Financial Creditors in a class			
Unsecured Financial Creditors			
Operational Creditors			
Government			
Workmen			
Employees			
Other Debts and Dues			
Shareholders			
Total			

SECTION 2

Resolution Plan ***(Fill, if selected a. above)***

1. Details of stakeholders, claims, and realization, under resolution plan.

(Amount in Rupees)

S. No.	Category of stakeholder*	Number of creditors/ parties	Amount claimed	Amount admitted (auto populate)	Realizable by Stakeholders	
					Amount	% (auto calculate %)
1	IRPC					
2	Secured Financial Creditors (other than FC in a Class)					
3	Financial creditors in a class					
4	UnsecuredFinancial Creditors					
5	Operational Creditors					
6	Government					
7	Workmen					
8	Employees					
9	Other Debts and Dues					
10	Shareholders					
Total						

** If there are sub-categories in a category (like real estate allottees, debenture holders etc.), please add rows for each sub-category.*

2. *Amounts, if an, proposed to be invested as part of Resolution Plan: CAPEX, Working capital, etc.*
3. Has any Implementing Agency/ Monitoring Committee been recommended? (Y/N)

- If Yes, whether RP is part of Implementing Agency/ Monitoring Committee? - (Yes/ No)
- If No, give name and contact details of the nodal individual from SRA reg. the implementation of plan.

4. Whether RP has made a determination on preferential/ undervalued/ extortionate/ fraudulent transactions? (Yes/ No):

   If Yes, details of avoidance transactions: As per the plan, proposed beneficiary of the proceeds of the avoidance application:

S. No. (Allow addition of multiple rows	Proposed Beneficiary as per Plan (Dropdown – Creditors/ CD or SRA/ Others, if any)	Underlying Amount as per Application
Total		

5. **Other details of resolution plan**
   a. Infusion of Equity (Yes/No)
      If yes, infusion of Equity Amount:
   b. Bank Guarantee (Yes/No)
      If yes, Bank Guarantee amount
   c. Name of entity post resolution

SECTION 3

Details of Liquidation *(Fill, if selected b. above)*

1. Name of Liquidator appointed by NCLT_____
2. Liquidation Commencement Date _____

SECTION 4

Closure /withdrawal (*Fill, if selected c. above)*

1. Please specify the Reason_(Dropdown – Full settlement with the applicant/ Full settlement with other creditors/ Agreement to settle in future/ Other settlements with creditors/ Others)_ _____
2. Amount of claims:
3. Settlement Amount, if available:

SECTION 5

(Common information to be filled in all three scenarios - A/B/C)

1. **Details of Valuation** *(Amount in Rupees)*

Average Liquidation Value	
Average Fair Value	

2. Total CIRP Cost (A=B+C):

a. Process Related Costs (B):

b. Going Concern Related Costs (C)**:**

Attachments

1. Information Memorandum
2. RFRP
3. Resolution Plan.
4. Form H submitted to NCLT
5. Order of AA approving the resolution plan/liquidation/closure.
6. Minutes of all CoC meetings

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order dated [Insert date] and Application number [Insert application number]dated [Date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016 / is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, andnothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP
registratio
n number:
Date:
Place:

FORM – CP 4

(To be submitted to the Board online by 10th of the month succeeding the month in which application for avoidance transactions is filed with AA / order is given by AA or other court)

Date of filing application of P/U/F/E transactions	Due date of Form (10th of the next month)	Delay in submission of Form *(number of days)*	Reasons for delay
	(to be auto populated)	(to be auto populated)	

(*Multiple submissions of Form to be allowed as applications may be filed on multiple dates; Also allow modification by IPs in coloumn No. 8, 9 and 10 of the table as and when AA adjudicates on the application).*

A. Details of Insolvency Professional

1. Name of Resolution Professional: [Auto populated]
2. Registration Number: [Auto populated]

B. Corporate Debtor details

1. Name of Corporate Debtor: [Auto populated]
2. CIN/LLPIN of Corporate Debtor: [Auto populated]
3. NCLT Bench: [Auto populated]

C. Details of Avoidance Applications filled during CIRP

S. No. (1)	Date of Filing (2)	Filing No. (3)	Nature (4)	Relationship with the CD (Related Party/Other than Related party) (5)	Date of such transaction (6)	Underlying Amount (7)	Date of order (8)	Decision of AA (Accepted the prayer/Rejected/Others, please specify) (9)	If accepted, Amount ordered to be clawed back (10)	Remarks (11)

Allow addition of rows for each application			Preferential (Section 43, 44)							
			Undervalued (Section 45, 46, 47, 48, 49)							
			Extortionate (Section 50, 51)							
			Fraudulent (Section 66)							
			Combinations of Preferential/Undervalued/Fraudulent/Extortionate, if any							

Attachments (For each entry above)

1. Copy of Application filed with the Adjudicating Authority with all annexures.
2. Order passed by the Adjudicating Authority.

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

FORM – CP 5

(To be submitted to the Board by the IP online by 10th of the every month capturing the status of the CIRP as on the last day of the previous month.
Note: if an IP demits the office during a month, it shall fill the form by 10th of next month for update during his tenure)

Section 1: General Information

Name of the IP:	[auto populate]
Name of the CD:	[auto populate]
CIN/LLPIN of Corporate Debtor	[auto populate]
ICD:	[auto populate]
Filling for the year:	
Filling for the month:	

Whether any exclusion of period taken from AA (Y/N):
If Yes,
Period (in days) excluded by AA/ NCLAT/ Other Courts in CIRP period (Cumulative):

S. No.	Start Date	End Date	No of Days	Order Upload	Reasons for exclusions:
1					

Whether any extensions taken from AA (Y/N):
If Yes,

Cumulative Period of extension granted by AA (in days):

S.No.	Start Date	End Date	No of Days	Order Upload	Reasons
1					

Expected date of completion of CIRP period: (auto calculate)

Status of the Process: Ongoing/Stayed/Others (limited stay)

If Stayed – Section A; If Ongoing – Section B; In case of limited stay – enable Section A & B both

Section A

Stay on CIRP by any Court/Tribunal [Dropdown: Yes / No]

Sr. No.	Nature of Stay	Name of Court/Tribunal	NCLT Benches	Order Date	Order Copy	Remarks	Category of Applicant on whose application stay is granted	Details of appeal, if any	Allow addition of multiple rows
	Dropdown (Stay on admission/ stay on process/	[Dropdown]	[Dropdown]	[Date]	[Attach File]	[Text]	Dropdown (Promotors/Financial Creditors/Government Departments/Employees/others)		+ **Add rows**

	stay on formation of CoC/stay on approved resolution plan/Others, please specify)									

PART B:
In case stay was reported in last month

- Whether Stay vacated during the month ? –If yes, attach copy of order
- Date of order
- Brief of order (Text – upto 200 words)
- Attach copy of order

If Ongoing – Section B
1. **Status of the Ongoing Process – Dropdown (Going as per model timelines under reg. 40A/ Delayed)**
2. **If delayed, state reason thereof –Dropdown (**Admission order received late/Stay by any Authority or Court/ Settlement between the parties under consideration/ RP replaced/Claims not received/ CoC not constituted/ RP not able to take custody of assets from ex-management/ RP not getting Information, records, cooperation from ex-management/ Assets, records seized, detained by government

authorities/ Last date for submission of EOI extended/CoC not providing funds/ Delay in RFRP/ Time sought by PRAs beyond stipulated time/ CoC considering the resolution plan incl. negotiations with PRAs/Voting yet to be concluded/ CoC took considerable time for approval/ Others, please specify) – ALLOW MULTIPLE REASONS TO BE SELECTED
3. **Latest Activity Completed – Dropdown** (- Public announcement issued - Report certifying Constitution of CoC filed - Information Memorandum submitted to CoC - Expression of Interest invited - RFRP, including Evaluation Matrix and Information Memorandum issued - Resolution Plan submitted to CoC - Resolution Plan approved by CoC - Resolution Plan submitted to NCLT - Application for initiation of Liquidation process submitted to NCLT - Application for Withdrawal/ Settlement submitted to NCLT) – SHOW DATA OF ACTIVITIES FILLED IN PREVIOUS FORMS & ALLOW MULTIPLE ENTRIES FOR ALL THE ACTIVITY
4. Whether the periodicity of CoC meeting is as per regulations ? Yes/No, If No – state reasons
5. Meeting No. and Date of CoC Meeting conducted during the month
6. Whether composition of CoC changed during the month ? Yes/No (If yes, table below to be displayed for update)

S. No.	**Name/Class of Creditor**	**Voting %**	**Amount of Admitted claim (In Rs.)**	**Category (Dropdown)**
This table to be auto populated from CP 1 or the latest monthly form (whichever is later); Editable				
Total				

6. Cost Disclosures (cumulative figures to be updated by IP every month) –Total CIRP Cost (A=B+C):

	Process Related Costs (B):
	Going Concern Related Costs (C):
7.	**Remarks, if any regarding development in the process**

Declaration

I, [Name of IRP/RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017

MCA Order S.O. 1683(E) dt. 24-5-2017

Slides 1304–1305 (2 pages of the original document)

S.O. 1683(E)(24.05.2017)—Whereas, the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (hereinafter referred to as the said Code) received the assent of the President on 28th May, 2016 and was published in the official Gazette on the same date;

And, whereas, section 252 of the said Code amended the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (1 of 2004) in the manner specified in the Eighth Schedule to the said Code;

And, whereas, the un-amended second proviso to clause (b) of section 4 of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 provides that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the repealed enactment i.e., the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) shall be deemed to be a scheme under implementation under section 424D of the Companies Act, 1956 (1 of 1956) and shall be dealt with in accordance with the provisions contained in Part VIA of the Companies Act, 1956;

And, whereas, section 424D of the Companies Act, 1956 provided for review or monitoring of schemes that are sanctioned or are under implementation;

And, whereas the Companies Act, 1956 has been repealed and re-enacted as the Companies Act, 2013 (18 of 2013) which, inter alia, provides for scheme of revival and rehabilitation, sanction of scheme, scheme to be binding and for the implementation of scheme under sections 261 to 264 of the Companies Act, 2013;

And, whereas, sections 253 to 269 of the Companies Act, 2013 have been omitted by Eleventh Schedule to the Insolvency and Bankruptcy Code, 2016;

And, whereas, clause (b) of section 4 of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 has been substituted by the Eighth Schedule to the Code, which provides that any appeal preferred to the Appellate Authority or any reference made or inquiry pending to or before the Board or any proceeding of whatever nature pending before the Appellate Authority or the Board under the Sick Industrial Companies (Special Provisions) Act, 1985 shall stand abated. Further, it was provided that a company in respect of which such appeal or reference or inquiry stands abated under this clause may make a reference to the National Company Law Tribunal under the Code within one hundred and eighty days from the date of commencement of the Code;

And, whereas, difficulties have arisen regarding review or monitoring of the schemes sanctioned under subsection (4) or any scheme under

implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) in view of the repeal of the Sick Industrial Companies (Special Provisions) Act, 1985, substitution of clause (b) of section 4 of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 and omission of sections 253 to 269 of the Companies Act, 2013;

Now, therefore, in exercise of the powers conferred by the sub-section (1) of the section 242 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following Order to remove the above said difficulties, namely:—

1. Short title and commencement.—(1) This Order may be called **the Insolvency and Bankruptcy Code (Removal of Difficulties) Order, 2017**.

2. In the Insolvency and Bankruptcy Code, 2016, in the Eighth Schedule, relating to amendment to the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, in section 4, in clause (b), after the second proviso, the following provisos shall be inserted, namely:—

"Provided also that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of the Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with, in accordance with the provisions of Part II of the said Code:

Provided also that in case, the statutory period within which an appeal was allowed under the Sick Industrial Companies (Special Provisions) Act, 1985 against an order of the Board had not expired as on the date of notification of this Act, an appeal against any such deemed approved resolution plan may be preferred by any person before National Company Law Appellate Tribunal within ninety days from the date of publication of this order."

Read Delhi High Court decision on above matter-Click here and NCLAT: (2018) ibclaw.in 194 NCLAT

IBBI (Mechanism for Issuing Regulations) Regulations, 2018

IBBI/2018-19/GN/REG038 dt. 22-10-2018

Slides 1307–1309 (3 pages of the original document)

GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, MONDAY, 22ND OCTOBER, 2018

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION

New Delhi, the 22nd October, 2018

No. IBBI/2018-19/GN/REG038- In exercise of the powers conferred by clause (s) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely:-

CHAPTER I

PRELIMINARY

1. Short title and commencement.

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018.

(2) Save as otherwise provided, these regulations shall come into force on the date of their publication in the Official Gazette.

(3) These regulations shall not apply to regulations made by the Board in respect of organizational matters.

2. Definitions.

(1) In these regulations, unless the context otherwise requires,-
(a) "Advisory Committee" means an advisory committee constituted by the Board under section 197 of the Code;
(b) "Code" means the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and
(c) "Governing Board" means the Board of Members constituted under sub-section (1) of section 189 of the Code.

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

CHAPTER II

MAKING OF REGULATIONS

3. Making regulations.

The Board may make regulations to carry out the provisions of the Code in compliance with regulations 4 and 5.

4. Public Consultation.

(1) For the purpose of making regulations, the Board shall upload the following, with the approval of the Governing Board, on its website seeking comments from the public-

(a) draft of proposed regulations;
(b) the specific provision of the Code under which the Board proposes regulations;
(c) a statement of the problem that the proposed regulation seeks to address;
(d) an economic analysis of the proposed regulations under regulation 5;
(e) a statement carrying norms advocated by international standard setting agencies and the international best practices, if any, relevant to the proposed regulation;
(f) the manner of implementation of the proposed regulations; and
(g) the manner, process and timelines for receiving comments from the public.

(2) The Board shall allow at least twenty one days for public to submit their comments.

(3) The Board shall consider the public comments received and upload the same on its website along with a general statement of its response on the comments, not later than the date of notification of regulations.

(4) If the Governing Board decides to approve regulations in a form substantially different from the proposed regulations, it shall repeat the process under this regulation.

(5) The regulations shall be notified promptly after it is approved by the Governing Board and the date of their enforcement shall ordinarily be after thirty days from the date of notification unless a different date is specified therein.

(6) Without prejudice to provisions in this regulation, the Board may consult stakeholders and advisory committees, as it may consider appropriate for making regulations.

5. Economic Analysis.

(1) The Board shall cause an economic analysis of the proposed regulations to be made.

(2) The economic analysis shall cover the following:-

(a) expected costs to be incurred by, and the benefits that will accrue to, the society, economy, stakeholders and the Board, both directly and indirectly on account of the proposed regulation; and
(b) how the proposed regulations further strengthen the objectives of the Code.

CHAPTER III

AMENDMENT AND REVIEW OF REGULATIONS

6. Amendment of Regulations.

An amendment to any regulations shall be made in compliance with the provisions of regulations 4 and 5.

7. Review of Regulations.

The Board shall review each regulation every three years unless a review is warranted earlier and amend or repeal any regulation, keeping in view-
(a) its objectives;
(b) its outcome;
(c) experience of its implementation;
(d) experience of its enforcement and the related litigation;
(e) global best practices, if any;
(f) its relevance in the changed environment; and
(g) any other factor considered relevant by the Board.

CHAPTER IV

MISCELLANOUS

8. Urgent regulations.

Where the Board is of the opinion that certain regulations are required to be made or existing regulations are required to be amended urgently, it may make regulations or amend the existing regulations, as the case may be, with the approval of Governing Board, without following the provisions of regulations 4 and 5.

9. Guidance on law.

The Board may provide for a scheme for general or specific clarification or guidance on the provisions of regulations made by it either on a request by a person or on its own, subject to the condition that such clarification or guidance shall not be construed as determination of any question of fact or law.

(Dr. M. S. Sahoo)
Chairperson
Insolvency and Bankruptcy Board of India

The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025

IBBI Guidelines dt. 27-5-2025

Slides 1311–1316 (6 pages of the original document)

Insolvency and Bankruptcy Board of India
(New Delhi)

The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 issued on May 27, 2025.

May 27, 2025

Introduction

The Insolvency and Bankruptcy Board of India ("the Board") is required to recommend the name of an Insolvency Professional (IP) on receiving reference from the National Company Law Tribunal and Debt Recovery Tribunal (Adjudicating Authority), in respect of the Corporate Insolvency or Individual Insolvency, as the case may be, for appointment as an Interim Resolution Professional (IRP), Resolution Professional (RP), Liquidator and Bankruptcy Trustee (BT) under Sections 16(4), 34(6), 97(4), 98(3), 125(4), 146(3), 147(3) of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further, Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 and Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 enables the Board to share a Panel of IPs, who may be appointed as resolution professionals or bankruptcy trustee, with the Adjudicating Authority.

2. The need was felt to prepare the panel of IPs in advance and share with the Adjudicating Authority (AA) to avoid administrative delays in appointment of the IP. These guidelines provide the procedure for preparing panel of Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees.

1. Short title and commencement. (1) These guidelines may be called the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025.

(2) The panel of IPs prepared as per these guidelines will be effective from 1st July 2025 to 31st December 2025.

2. Eligibility of IPs. An IP is eligible to be included in the panel, if —

a. there is no disciplinary proceeding, whether initiated by the Board or the IPA, pending against IP;
b. IP has not been convicted at any time in the last three years by a court of competent jurisdiction;
c. IP has submitted expression of interest along with consent to act as Interim Resolution Professional, Resolution Professional, Liquidator and Bankruptcy Trustee, for appointment by the National Company Law Tribunal and Debt Recovery Tribunal;
d. IP holds an Authorisation for Assignment (AFA), which is valid till the validity of Panel. For example, the IP included in the Panel for appointment during July 01 – December 31, 2025, should have AFA valid for the period of the entire panel, ie., December 31, 2025, and beyond.

3. Expression of Interest. (1) The Board shall invite expression of interest from IPs in **Form A** by sending an e-mail to their email addresses registered with the Board. The expression of interest must be received by the Board in Form A by the specified date.

(2) The submission of expression of interest is an unconditional consent by the IP to act as an IRP, Liquidator, RP or BT of any process relating to a corporate or individual debtor, as the case may be.

(3) The IPs can submit their expression of interest by June 22, 2025. The Board will send the Panel to the AA by June 30, 2025.

(4) IPs are also required to select the Sectors in which they have handled assignments or are handling assignments under the Code. The name of the Sectors is to be chosen from the drop-down list mentioned in the Form. If the IP selects the option 'Others', he must mention the name of the sector.

4. Panel of IPs. (1) The Board will prepare a common Panel of IPs for appointment as IRP, Liquidator, RP and BT and share the same with the AA (Hon'ble NCLT and Hon'ble DRT) in accordance with these Guidelines. The Panel will have validity of six months.

(2) The Panel will have a Zone-wise and Bench-wise list for individual IPs based on the registered office (address as registered with the Board) of the IP. List of Zones and Bench is given in ***Annexure-I***. The panel of IPE as IP will be valid for appointment by all NCLT benches.

(3) The AA may pick up any name from the Panel for appointment of IRP, Liquidator, RP or BT, for a CIRP, Liquidation Process, Insolvency Resolution process or Bankruptcy Process relating to a corporate debtor and personal guarantor to corporate debtor, as the case may be.

5. Sorting criteria. (1) To effectively achieve the objectives of the Code, it is essential to consider Insolvency Professionals (IPs) who are currently handling assignments related to liquidation and corporate insolvency resolution processes under the Code. Therefore, eligible IPs included in the Panel will be sorted based on the volume of their ongoing assignments.

(2) Where two or more IPs get the same score, they will be placed in the Panel in the order of date of their registration with the Board. The IP registered earlier will be placed above the IP registered later.

6. Conditions for IPs. (1) The inclusion of the name of the IP in the panel will be deemed acceptance to act as IRPs, Liquidator, RP or BT, as the case may be, on being appointed by the National Company Law Tribunal or the Debt Recovery Tribunal, as the case may be.

(2) The IPs will not withdraw their consent or refuse to accept the appointment unless otherwise permitted by the National Company Law Tribunal or Debt Recovery Tribunal or the Insolvency and Bankruptcy Board of India, in accordance with the law. Any refusal to act as IRP, Liquidator, RP or BT, as the case may be, on being appointed by the AA, without sufficient justification, will be treated as deviation from consent and name will be removed from panel for six months.

(3) It is desired that the IP will not surrender his registration to the Board or membership or Authorization for Assignment during the validity period of the panel.

(4) The AA may appoint the IP from the Panel to act as IRP, Liquidator, RP or BT, at their own discretion.

(5) The AA may refer to or direct the Board for the appointment of IP including the recommendation of IP, from or outside the Panel and in such cases, the Board may accordingly take suitable action for the appointment of IP, from or outside the panel.

7. Repeal and Savings. (1) The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2024 issued on December 02, 2024, is hereby repealed as on the date of coming into effect of these guidelines and all actions taken under the repealed guidelines is saved.

****

Form A
EXPRESSION OF INTEREST TO ACT AS
AN IRP, LIQUIDATOR, RP AND BT IN ANY PROCESS RELATING
TO ANY CORPORATE OR INDIVIDUAL DEBTOR

<table>
<tr><td>1</td><td colspan="2">Name of Insolvency Professional/Insolvency Professional Entity</td><td colspan="4"></td></tr>
<tr><td>2</td><td colspan="2">Registration Number</td><td colspan="4"></td></tr>
<tr><td>3</td><td colspan="2">No. and Date of Issue / Renewal of AFA, Date of Expiry of AFA,
Name of IPA which has issued the AFA</td><td colspan="4"></td></tr>
<tr><td>4</td><td colspan="2">Address and contact details, as registered with the Board:
a. E-mail
b. Mobile
c. Address</td><td colspan="4"></td></tr>
<tr><td rowspan="4">5</td><td colspan="2" rowspan="2">*Number of Processes as on date:</td><td colspan="2">Ongoing</td><td colspan="2">Completed</td></tr>
<tr><td>No. of processes</td><td>Value of Resolution Plan (approved by CoC) (In Rs.)</td><td>No. of Processes</td><td>Approved Resolution Plan Value (CIRP)/ Realised Value of assets (Liq/Vol Liq.) (In Rs.)</td></tr>
<tr><td>a.</td><td>As IRP of CIR Process</td><td></td><td></td><td></td><td></td></tr>
<tr><td>b.</td><td>As RP of CIR Process</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>c.</td><td>As IRP of Fast Track Process</td><td></td><td></td><td></td><td></td></tr>
</table>

	d.	As RP of Fast Track Process				
	e.	As Liquidator of Liquidation/Voluntary Liquidation Process				
	f.	As RP of Individual Insolvency Resolution Process				
	g.	As Bankruptcy Trustee				
6	Name(s) of the Sector in which the IP has or is handling assignments (To be selected from the drop-down list)					
7	Whether IP has been convicted at any time in the last three years by a court of competent jurisdiction? (Give details)					
8	Whether IP is serving a suspension or debarment from serving as an IP? (Give details)					
9	Whether any disciplinary proceeding, whether initiated by the Board or the IPA, pending against the IP? (Give details)					

**CIR Process shall include Pre-packaged Insolvency Resolution Process*

Declaration

I hereby: -

a. confirm and declare that the information given herein above is true and correct to the best of my knowledge and belief, and express my interest to act as IRP, Liquidator, RP and BT, as the case may be, if appointed by the Adjudicating Authority.
b. undertake that if my name is included in the Panel, I shall abide by the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025.

Signature of Insolvency Professional/Authorised Signatory

Place:
Date:

Annexure-1

An IP will be included in the Panel against the Zone where his registered office (his address as registered with the Board) is located. For example, an IP located in the city of Surat (Gujarat) will be included in West Zone, which covers the Ahmedabad, Indore and Mumbai Benches of NCT. He shall be eligible for appointment by any bench of NCLT or DRT in the West Zone. However, the zone criteria is not applicable to IPE as IP as they are eligible for appointment across all Benches. The areas covered in different Zones, other than for IPE as IP are as under:

Zone	NCLT Bench	Areas covered
North	1. New Delhi	• National Capital Territory of Delhi
	2. Allahabad	• State of Uttar Pradesh • State of Uttarakhand
	3. Chandigarh	• State of Himachal Pradesh • State of Punjab • State of Haryana • Union Territory of Chandigarh • Union Territory of Jammu and Kashmir • Union Territory of Ladakh
	4. Jaipur	• State of Rajasthan
West	1. Ahmedabad	• State of Gujarat • Union Territory of Dadra and Nagar Haveli • Union Territory of Daman and Diu
	2. Indore	• State of Madhya Pradesh
	3. Mumbai	• State of Goa • State of Maharashtra
East	1. Kolkata	• State of Bihar • State of Jharkhand • State of West Bengal • Union Territory of Andaman and Nicobar Islands
	2. Guwahati	• State of Arunachal Pradesh • State of Assam • State of Manipur • State of Mizoram

		• State of Meghalaya • State of Nagaland • State of Sikkim • State of Tripura
	3. Amravati	• State of Andhra Pradesh
	4. Cuttack	• State of Chhattisgarh. • State of Odisha
South	1. Bengaluru	• State of Karnataka
	2. Hyderabad	• State of Telangana
	3. Chennai	• State of Tamil Nadu • Union Territory of Puducherry
	4. Kochi	• State of Kerala • Union Territory of Lakshadweep

Formats under the IBBI (Liquidation Process) Regulations, 2016 — Circular No. IBBI/LIQ/96/2026

IBBI Circular dt. 2-6-2026

Slides 1318–1336 (19 pages of the original document)

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

CIRCULAR

No. IBBI/LIQ/96/2026 2nd June 2026

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on the website of the IBBI)

Subject: Formats under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Regulations**), as amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular .

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the Liquidation Regulations, the following formats are hereby specified:

Sl. No.	Regulation	Description	Form
1.	Regulation 8B	Written Consent to Act as Liquidator	**Form AA**
2.	Regulation 12	Public Announcement	**Form B**
3.	Regulation 15	Progress Report	**Form C**
4.	Regulation 17	Proof of Claim by Operational Creditors except Workmen and Employees	*Corresponding claim forms notified under the CIRP Regulations will be applicable**
5.	Regulation 18	Proof of Claim by Financial Creditors	
6.	Regulation 19	Proof of Claim by a Workman or Employee	
7.	Regulation 19	Proof of Claim by Authorised Representative of Workmen or Employees	
8.	Regulation 20	Proof of Claim by any Other Stakeholder	
9.	Regulation 21A	Intimation of decision on security interest	**Form G**
10.	Regulation 45	Compliance Certificate	**Form H**
11.	Regulation 46(5)	Deposit of unclaimed dividends and / or undistributed proceeds	**Form I**

12.	Regulation 46(7), (7D)	Withdrawal from Corporate Liquidation Account	**Form J**

** Stakeholders may use the corresponding claim forms notified under the CIRP Regulations for filing claims in liquidation. The references in the forms to IRP/RP may be understood as references to the liquidator.*

3. The formats of the above Forms are enclosed at the **Annexure** to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-
(Jithesh John)
Executive Director

Annexure

FORM AA

WRITTEN CONSENT TO ACT AS LIQUIDATOR

(*Regulation 8B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016*)

[Date]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Address of the insolvency professional registered with the Board]

To
The Committee
[name of corporate debtor]

Subject: Written Consent to act as liquidator.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the committee proposes to appoint me as liquidator under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for conducting liquidation process of [name of the corporate debtor].

2. In accordance with aforementioned regulation, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

a. I am registered with the Board as an insolvency professional.
b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
c. I do not suffer from any disability to act as a liquidator and have not acted as resolution professional of the *corporate debtor*.
d. I am eligible to be appointed as liquidator of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.
e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
f. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
(1)	(2)	(3)
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date: (Signature of the insolvency professional)
Place: Registration No. .....]

*****

FORM B

PUBLIC ANNOUNCEMENT

(*Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016*)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [*Name of Corporate Debtor*]

Sl. No.	PARTICULARS	DETAILS
(1)	(2)	(3)
1.	Name of the corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Date of closure of Insolvency Resolution Process	
7.	Liquidation commencement date of corporate debtor	
8.	Name and registration number of the insolvency professional acting as liquidator	
9.	Address and e-mail of the liquidator, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the liquidator	

Notice is hereby given that the National Company Law Tribunal (*Name of Bench*) has ordered the commencement of liquidation of the **[***Name of the corporate debtor***]** on **[***date of passing of order of liquidation under section 33 of the Code***].**

Name and signature of liquidator :
Date and place: :

*****

FORM C

FORMAT OF PROGRESS REPORT (QUARTERLY)

[Under regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, *[Name of the Liquidator]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board with registration number *[registration number]*, am the Liquidator for the Liquidation Process of *[name of the corporate debtor (CD)]*.

2. The details of the progress of the Liquidation Process for the quarter …. is as under:

A. Appointment Tenure and cessation of the professionals during the quarter (Regulation 15(2)(a)):

S. No.	Name and Qualification of the Professional	Date of engagement	Date of cessation	Description of work with duration	Fee
1					
2					
3					

B. Liquidator's fee during the quarter (Regulation 15(2)(c)(i) &(iii)):

Name of the Liquidator	Fee due	Fee received	Other expenses incurred by the liquidator (mention paid or not)

C. Statement of progress in liquidation during the quarter (Regulation 15(2)(b)):

S. No.	Particular	Remarks
1	Minutes of the meetings of the Committee [15(2)(b)(i)]	enclose in annexure
2	Asset Memorandum [15(2)(b)(ii)]	enclose in annexure
3	Sale Reports [15(2)(b)(iii)]	enclose in annexure
4	Settlement of list of stakeholders [15(2)(b)(iv)]	enclose in annexure
5	Property remained to be sold and realised [15(2)(b)(v)]	enclose in annexure
6	Distribution made to stakeholders so far [15(2)(b)(vi)]	enclose in annexure
7	Distribution of unsold properties [15(2)(b)(vii)]	enclose in annexure

D. Development in the material litigations by or against the CD during the quarter (Regulation 15(2)(d))

S. No.	Case No.	Court/Authority	Provision of law	Last status of the case.	Next date of hearing
1					
2					

E. Filing and development of Preferential, Undervalued, Fraudulent & Extortionate (PUFE) transaction cases during the quarter (Regulation 15(2)(e))

S. No.	Case No.	Provisions (Sec.43, 45, 49, 50 & 66)	Amount involved	Last status of the case	Next date of hearing
1					
2					

F. Changes if any in estimated liquidation cost during the quarter (Regulation 15(2)(f))

S. No.	Particular of the process	Old estimate	Revised estimate
1			
2			

G. Liquidation account status.
Data of respective quarter (Regulation 15(3)(a))

Particulars of receipts & payments during current quarter i.e. …. to ….		
Mention Opening Balance if any_____		
I	Particulars of Receipt	Amount in INR
1		
2		
3		
	Total	*****
II	Particulars of Payment	Amount in INR
1		
2		
3		
	Total	*****
Mention Closing balance if any_____		

Data of cumulative from LCD to date of this Progress Report (Regulation 15(3)(b)).

Particulars of receipts & payments from LCD to date of the report		
Mention Opening Balance if any_____		
I	Particulars of Receipt	Amount in INR
1		
2		
3		
	Total	*****
II	Particulars of Payment	Amount in INR
1		
2		
3		
	Total	*****
Mention Closing balance if any_____		

H. Disclosure on material change in expected realisation of an asset proposed to be sold (Regulation 15(4)).

S. No.	Particulars of the asset	Details of material change with reason
1		
2		
3		

I. Audited Accounts (Regulation 15(5)).

Whether it is 4th Quarter report of the FY	Yes/No If yes enclose Audited Account of the receipts and payment of the FY in annexure as per Reg. 15(5).
Whether the Liquidator is ceased to operate during the process	Yes/No If yes, enclose Audited Account of the receipts and payment till the date of cessation in annexure Reg. 15(5).

J. Any other relevant information: _____

3. I (*Name of Liquidator*), hereby certify that the contents of this Progress Report are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)
Name of the Liquidator:
IP Registration No:
Address as registered with the Board:
Email ID as registered with the Board:

Date:
Place:

FORM G

INTIMATION OF DECISION ON SECURITY INTEREST

[Under regulation 21A of the IBBI (Liquidation Process) Regulations, 2016]

To:
[*Name & Address of Liquidator*]

Date: _____

A. Details of Secured Creditor

Name of Creditor	PAN No.	Authorised Signatory (Name & Designation)

B. Details of Security Interest

Nature of Security	Description of Secured Asset(s)	Identification No., if any (CERSAI, ROC Charge ID, etc.)	Admitted Claim (₹)

C. Decision *(Strike out whichever is not applicable)*

I hereby elect to relinquish the security interest to the liquidation estate under section 52(1)(a) of the Code / realise the security interest under section 52(1)(b) of the Code.

Enclosures:

☐ Security creation document

☐ CERSAI / ROC Charge ID / any other identification document, if any

☐ Board resolution / authorisation

☐ Other (specify): _____

Name & Designation: _____

For and on behalf of: _____

Signature: _____

Date: _____

Place: _____

*****

FORM H

COMPLIANCE CERTIFICATE

[Under Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, [*Name of the Liquidator*], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the Liquidation Process of [name of the corporate debtor (CD)].

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1.	Name of the corporate debtor	
2.	Case No. & NCLT Bench	
3.	Date of initiation of liquidation	
4.	Date of appointment of liquidator	
5.	Date of commencement of CIRP	
6.	Name of RP during CIRP and his registration No. as IP	
7.	Name of Liquidator and his registration No. as IP	
8.	Date of Publication of Public Announcement under Form B	
9.	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	
10.	Date of handover of charge by RP	
11.	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	
12.	Date of appointment of registered valuers, if any	
13.	Date of notice for uncalled capital/unpaid capital contribution	
14.	Date of realisation of uncalled capital/unpaid capital contribution	
15.	Date of opening of liquidation account with Bank A/c details	
16.	Date of constitution of Committee	
17.	No. of meetings of Committee held	
18.	Date of submission of list of stakeholders to AA	
19.	Date of filing of progress report to AA	
20.	Fair value	
21.	Liquidation value	
22.	Date of public notices for auction (please add additional rows, if required)	
23.	Date of order of AA to dispense with the public [notice] for Auction	

24.	Date of permission of AA for physical Auction	
25.	Date of permission of AA for private sale	
26.	Date of permission of AA for distribution of unsold assets to stakeholders	
27.	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	
28.	Modified list of stakeholders and date of submission to AA	
29.	Summary of dates of realizations and distributions	
30.	Date of submission of Quarterly Progress Report-I (FY-1)	
31.	Date of submission of Quarterly Progress Report-II	
32.	Date of submission of audited receipts and payment	
33.	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Others	
34.	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	
35.	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 **Total**	
36.	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46	
37.	Date of Final Report to AA (prior to dissolution application)	

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. (a) Liquidation value of the liquidation estate:

(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	
Realisations (B)		
2.	Auctions of assets	
3.	Private sales of assets	
4.	Assignment of not readily realizable assets	
5.	Distribution of unsold asset	
6.	Others (specify)	
Total (A+B)		

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs					
2	(a): Liquidation Costs					
3	(b)(i)					
4	(b)(ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e) (ii)					
9	(f)					
10	(g)					
11	(h)					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

4A. Details of realisation of security interest by secured creditor under section 52:

Sl. No.	Particulars	Details
1.	Number of secured creditors who did not relinquish security interest	
2.	Liquidation value of such security interest (Rs.)	
3.	Amount of admitted claim of secured creditors (Rs.)	
4.	Total realisation from such security interest (Rs.)	
5.	Total Contribution made as per regulation 21A(2) (Rs.) (i+ii+iii)	
	i. Contribution made by secured creditors toward workmen's dues (Rs.)	
	ii. Contribution made by secured creditors toward unpaid CIRP and Liquidation Cost (Rs.)	
	iii. the excess of the realised value of the asset (Rs.)	
6.	Realised value received by secured creditor (Rs.)	
7.	Date of realisation by secured creditor	

4B. Details of assignment of not readily realisable assets:

Sl. No.	Particulars	Details
1.	Details of the assets	
2.	Liquidation value of the assets (Rs.)	
3.	Amount realised (Rs.)	
4.	Name of the bidder	
5.	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	
6.	Schedule of realisation by bidder	

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

7. The dissolution application has been filed [before expiry of the period of one hundred and eighty days] / [after expiry of one hundred and eighty days]. Please state details of any extension sought with the reason and granted:

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

10. I (Name of Liquidator), hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)
Name of the Liquidator:
IP Registration No:
Address as registered with the Board:
Email id as registered with the Board:

Date:

Place:

*****

FORM - I

DEPOSIT OF UNCLAIMED DIVIDENDS AND / OR UNDISTRIBUTED PROCEEDS

[*Regulation 46 (5) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016*]

A. Details of Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Deposit into the Corporate Liquidation Account	
6	Amount deposited into the Corporate Liquidation Account (Rs.)	
7	Bank Account from which the amount is transferred to Corporate Liquidation Account (a) Account No: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
8	Details of the Amount (Rs.) deposited into Corporate Liquidation Account (a) Unclaimed dividends (b) Undistributed proceeds (c) Income earned till the due date of deposit (d) Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) **Total**	

B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividend or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, etc.) (Please Attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax to be deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

1									
2									

C. Details of Deposit made into the Corporate Liquidation Account

I (*Name of Liquidator)* have deposited Rs…… (Rupees ….only) into the Corporate Liquidation Account on …. vide acknowledgment no.. … dated ……

I (*Name of Liquidator)* hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)
Name of the Liquidator
IP Registration No:
Address as registered with the Board:
Email id as registered with the Board:

Date:
Place:

*****

FORM J

WITHDRAWAL FROM CORPORATE LIQUIDATION ACCOUNT

[*Regulation 46(7) and (7D) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016*]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Dissolution Order	
6	Date of Deposit into the Corporate Liquidation Account	
7	Name of the Stakeholder seeking withdrawal	
8	Identification Number of the Stakeholder (a) PAN (b) CIN (c) Aadhaar No.	
9	Address and Email Address of Stakeholder	
10	Amount of Claim of the Stakeholder, admitted by the Liquidator	
11	Amount of unclaimed dividends / undistributed proceeds deposited by the liquidator in the Corporate Liquidation Account against the stakeholder	
12	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Liquidation Account	
13	Bank Account to which the amount is to be transferred from the Corporate Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
14	Reasons for not taking dividend or proceeds during the Liquidation Process	
15	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

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

1. I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following: .....
3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:
Place:

(Signature of the Stakeholder)

VERIFICATION

I, *[Name]* the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at … on this …… day of ……., 20…

(Signature of the Stakeholder)

[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].

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