

## REPORTING ALMANAC

Indian Institute of Insolvency Professional of ICAI (hereinafter referred to as IIIPI) is a public limited company registered under Section 8 of the Companies Act, 2013.

IIIPI has been awarded with the registration certificate as the First ever Insolvency Professional Agency of India by the then Hon'ble Finance Minister; Late Shri Arun Jaitley on 28<sup>th</sup> November 2016.

Congruent with Chapter VIII clause 15 of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with Chapter VIII clause 15 of Bye Laws of IIIPI of ICAI, the Insolvency Professional Agency shall have a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Insolvency & Bankruptcy Code, rules, regulations and guidelines issued there-under, the bye-laws, the Code of Conduct and directions given by the Governing Board of IIIPI.

### **PROVISIONS PERTAINING TO THE REPORTING TO BE DONE BY THE INSOLVENCY PROFESSIONALS UNDER THE CODE**

- In conformity with Section 208 (2)(d) of the Code, every Insolvency Professional shall submit a copy of the records of every proceeding before the Adjudicating Authority to the Insolvency and Bankruptcy Board of India (IBBI) as well as to the Insolvency Professional Agency of which he is a member.
- Section 31(3)(b) of the Code requires Insolvency Professionals to forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board.
- In conformity with Chapter VIII Clause 16 of IBBI (Model Bye- Laws & Governing Board of Insolvency Professional Agencies) Regulations, 2016 and Chapter VIII Clause 16 of Bye Laws of IIIPI of ICAI; a professional member shall submit information, including records of ongoing and concluded engagements as an IP, in the manner and format specified by the respective Insolvency Professional Agency at least twice a year.
- An IP shall abide by the Monitoring Policy adopted by the Insolvency Professional Agency with whom he/she is enrolled and shall make timely reporting in accordance with the policy.
- An IP shall maintain and preserve complete and proper record of all the assignments (corporate insolvency resolution process/ voluntary liquidation/ liquidation/Personal Guarantor to Corporate Debtor) handled by them.

**REPORTING REQUIREMENTS IN COMPLIANCE WITH MONITORING POLICY OF IIIPI, CIRCULARS BY IBBI AND IBC & REGULATIONS THEREUNDER**

<b>Copy of Public Announcement as per Monitoring Policy of IIIPI</b>	<b>Copy of Public announcement to be uploaded on the website of IIIPI</b>
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IP shall submit the copy of public announcements including EOI in respect of each assignment under IBC, within 07 days of his appointment as IRP/RP/Liquidator/AR/Bankruptcy Trustee in their respective cases via an online module available on the website of IIIPI.

<b>IBBI Circular NO. CIRP /006/2018 dated 23<sup>rd</sup> February, 2018</b>	<b>Designated Website for publishing Forms under the Regulations on IBBI website</b>
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In terms of IBBI Circular no. CIRP /006/2018 dated 23<sup>rd</sup> February 2018 regarding, *Designated Website for publishing Forms under the Regulations on IBBI website*, IP shall submit the copy of below mentioned Public Announcements/ brief Particulars of Invitation of Resolution Plans within the timelines as specified in respective regulation, in pdf format from his/her e-mail address registered with the Board.

S. No	Public Announcements/ brief Particulars of Invitation of Resolution Plans	Form under Regulations	Form to be sent on E mail address
1	Public Announcement by the Interim Resolution Professional	Form A under regulation 6 (2) (b) (iii) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	<a href="mailto:public.ann@ibbi.gov.in">public.ann@ibbi.gov.in</a>
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	Form A of Schedule I under	public.ann@ibbi.gov

Liquidator	regulation 14 (3) (c) of the IBBI (Voluntary Liquidation Process) Regulations, 2017	ov.in
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For circular in detail, Kindly access:

[Circular-on-Designated-website-for-publishing-Forms-under-the-Regulations.pdf \(iiipicai.in\)](#)

<b>IBBI Circular dated 03rd January, 2018</b>	<b>Insolvency professional to use Registration Number and Registered Address in all his communications-Compliance</b>
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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.).

Additionally, an insolvency professional may use a process (Example: CIRP, Liquidation, AR, 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 as 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.

For circular in detail, kindly access:

[Circular-on-Insolvency-professional-to-use-Registration-Number-and-Registered-Address-in-all-his-communications.pdf \(iiipicai.in\)](#)

<b>IBBI Circular NO. IP/005/2018 dated 16th January,2018</b>	<b>Disclosures by Insolvency Professionals and other professionals appointed by Insolvency Professionals conducting Resolution Process to be submitted on the website of IIIPI</b>
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**On the following Events specific -Every IP shall disclose assignment wise NIL/ any kind as defined\* Relationship by filing a form on IIIPI website using login id. -within 3 days from the occurrence of the event**

- With CD- On Appointment as IRP/RP
- With FC -On Constitution of Committee of Creditors
- With Professional -on Appointment of other professionals (Registered Valuers, Advocates etc.)
- With Interim Finance Provider -On Raising of Interim Finance
- With Prospective Resolution Applicants (PRAs)-On Supply of Information Memorandum
- If relationship with any of the above, comes to notice or arises subsequently- on such notice or arising the fact

The Circular also emphasis that an IP shall ensure disclosure (to be obtained) of the relationship (if any) of the other professionals at the time of appointment with the aforesaid persons

***\*Relationship shall mean any one or more of the four kinds of relationships at the time of the event or at any time whenever relation comes to the attention or during the three years preceding the appointment.***

<b>Kind A</b>	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>Kind B</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.
<b>Kind C</b>	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.
<b>Kind D</b>	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.

For circular in detail, kindly access:

[Circular-on-Disclosures-by-Insolvency-Professionals-and-other-Professionals-appointed-by-IPs-conducting-Processes.pdf \(iiipicai.in\)](https://www.iiipicai.in/Circular-on-Disclosures-by-Insolvency-Professionals-and-other-Professionals-appointed-by-IPs-conducting-Processes.pdf)

**\*Kindly note the following relevant clauses of the IBBI (IP) Regulation, First schedule of Code of Conduct which states the following:**

**Occupation, employability and restrictions.**

23B. An insolvency professional shall not engage or appoint any of his relatives or related parties, for or in connection with any work relating to any of his assignment.

23C. An insolvency professional shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.

Explanation.- For the purpose of clauses 23A to 23C, “related party” shall have the same meaning as assigned to it in clause (24A) of section 5, but does not include an insolvency professional entity of which the insolvency professional is a partner or director.

**IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, amended on 14th July 2021**

Appointment of Professionals. (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. (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.]

### ***Important Instructions to fill in the form***

- File relationship disclosure on each event that there is no relationship.
- Enter correct dates for every event.
- File disclosure on the event of appointment of every professional, eg; Registered Valuer, Accountant, Forensic Auditor etc.
- Declare whether the appointment/s have been made at arm's length relationship.
- File disclosure in the event of availing support services from IPE.
- Properly evaluate existence of relationship (if any).
- Submit the disclosures within due dates.
- Review form once submitted from VIEW disclosures on IIIPI website and avoid submitting multiple forms incorrectly

<b>IBBI Circular no. IP/013 dated 12th June,2018</b>	<b>Fee and other Expenses incurred for Corporate Insolvency Resolution Process</b>
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### **Events for Filing Fee and Other Expenses**

- **Form I & II:** Within 7 days from demitting office as IRP
- **Form III:** Within 7 days from demitting office as RP

***Demitting means leaving office either on completion of term as IRP, resignation, removal, reappointment as RP or otherwise like deemed RP.***

**Kindly note the following relevant clauses of the IBBI (Insolvency Professionals) Regulation, 2016 First schedule of Code of Conduct which states the following:**

For circular in detail, kindly access:

[Circular-on-Fee-and-other-Expenses-incurred-for-Corporate-Insolvency-Resolution-Process.pdf](http://Circular-on-Fee-and-other-Expenses-incurred-for-Corporate-Insolvency-Resolution-Process.pdf)  
([iiipicai.in](http://iiipicai.in))

### **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.

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.

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.

### **Remuneration and cost**

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 endeavor to ensure that such costs are not unreasonable.

### **Regulation 34 A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

*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.*

#### ***Important Instructions:***

- Enter correct dates regarding the appointment as IRP/RP.
- Select relevant head before putting value in respect of any expense.
- Fee paid for support services taken from IPE to be disclosed in the forms.
- Enter correct values under each head and same should in synchronization with the

supporting document of the respective fee/s and expense.

- If an expense is not required to be ratified by CoC, then write 0 under the head “Amount approved/ratified by CoC” and give a clarification in the Remarks column.
- Ensure synchronization between the relationship disclosure and cost disclosure especially regarding the appointment of the professionals.
- Submit the forms within the due dates.
- The fee and expenses incurred and entered in the form shall be with respect to the relevant period only i.e; with respect to Form I & II the relevant period is limited to the tenure of the IRP and deemed RP (till the final order of AA for appointment of RP) whereas with respect to Form III the relevant period is limited to the tenure of the RP only.

<b>IBBI Circular dated 17<sup>th</sup> October, 2018 and 13<sup>th</sup> August 2019</b>	<b>Valuation under Insolvency and Bankruptcy Code, 2016</b>
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- Appointment of any person, other than a ‘registered valuer’, i.e., a valuer registered with the IBBI under the Companies (Registered Valuers and Valuation) Rules, 2017, on or after 1st February, 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 aforesaid Circular.**
- Any fees paid to any person, other than a ‘registered valuer’ appointed to conduct valuation required under the code or regulations thereunder on or after the effective date of the Circular as mentioned above i.e; 1<sup>st</sup> February, 2019 shall **not form a part of the insolvency resolution process costs or liquidation cost.**

***For the purpose of valuation under the Code and engagement letter being entered into should be either with IBBI Registered Valuer or with Registered Valuers Entity transparently defining their name, address, IBBI registration number, their scope of work, fees and timeline within which report has to be provided.***

***Important Instructions:***

- While making relationship disclosure, IPs should specifically mention the individual names of the Valuers registered with IBBI and shall disclose his/her IBBI valuer registration number along with the respective Asset Class to be valued.
- Make sure to appoint only those valuers in the process, which are registered with IBBI.
- Make sure that the valuation report is signed by the Individual Valuer registered with IBBI for the respective Asset Class.
- Make sure that the fee payable for the assignment has been paid to the Individual Valuer.

For Circulars in detail, Kindly access:

[17th October, 2018 Circular - Valuation under the Insolvency and Bankruptcy Code, 2016 2018-10-17 12:38:49.pdf \(ibbi.gov.in\)](https://www.ibbi.gov.in/17th-October-2018-Circular-Valuation-under-the-Insolvency-and-Bankruptcy-Code-2016-2018-10-17-12:38:49.pdf)

[Valuation-under-the-Insolvency-and-Bankruptcy-Code-2016-Appointment-of-Registered-Valuer-dated-13-August-2019.pdf \(iipicai.in\)](#)

<b>IBBI Circular dated 14<sup>th</sup> August, 2019 and Regulation 40B of CIRP regulations</b>	<b>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</b>
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In the aftermath of notification of the above mentioned Circular and CIRP regulations, IBBI developed an electronic platform for filing of the CIRP Forms via online module. The said platform is hosted on the website of the IBBI. The 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 available online, along with relevant information and records, by affixing DSC or by e-signing.

An overview of these Forms congruent with the above mentioned Circular, as available on the website of IBBI, is as per the Table below:

For Circular in detail, kindly access:

[Circular-of-Filing-of-Forms-for-the-purpose-of-monitoring-CIRP-and-performance-of-IPs-under-the-IBC-2016-and-the-regulations-made-thereunder.pdf \(iipicai.in\)](#)

<b>Form</b>	<b>Period Coverage and Scope</b>	<b>To be filed by</b>	<b>Timelines</b>
<b>IP 1</b>	<b>Pre-Assignment:</b> This includes consent to accept assignment as IRP / RP, the details of IP and the Applicant, the details of the person which will undergo the process, terms of consent, terms of engagement, etc.	IP	Within three days of signing of Form-2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 or Form-AA of the Regulations, as the case may be.
<b>CIRP 1</b>	<b>From Commencement of CIRP till Issue of Public Announcement:</b> 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 the Public Announcement under section 13.



<b>CIRP 2</b>	<p><b>From Public Announcement till confirmation/ replacement of IRP:</b></p> <p>This includes details of Authorised Representative selected by IRPs for a class of creditors; taking over management of the CD; receipt and verification of claims; constitution of CoC, first meeting of CoC; confirmation / replacement of IRP; applications seeking cooperation of management (if any); expenses incurred on or by IRP; relationship of IRP with the CD, Financial Creditors and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc</p>	IRP	Within seven days of confirmation/ replacement of IRP under section 22.
<b>CIRP 3</b>	<p><b>From Appointment of RP till issue of Information Memorandum (IM) to Members of CoC:</b></p> <p>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.</p>	RP	Within seven days of issue of IM to members of CoC under regulation 36.
<b>CIRP 4</b>	<p><b>From Issue of IM till issue of Request for Resolution Plans (RFRP):</b></p> <p>This includes expression of interest; RFRP and modification thereof; evaluation matrix and modification thereof; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.</p>	RP	Within seven days of the issue of RFRP under regulation 36B.
<b>CIRP 5</b>	<p><b>From Issue of RFRP till completion of CIRP:</b></p> <p>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</p>	RP	Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order under section 33, as the case may be, by the AA.

	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.		
<b>CIRP 6</b>	<p><b>Event Specific:</b>This includes:</p> <ul style="list-style-type: none"> <li>a) Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction;</li> <li>b) Raising interim finance;</li> <li>c) Commencement of insolvency resolution process of guarantors of the CD;</li> <li>d) Extension of period of CIRP and exclusion of time;</li> <li>e) Premature closure of CIRP (appeal, settlement, withdrawal, etc.);</li> <li>f) Request for liquidation before completion of CIRP; and</li> <li>g) Non implementation of resolution plan, as approved by the AA.</li> </ul>	IRP/RP	Within seven days of the occurrence of the relevant event.
<b>CIRP-7</b>	Regulation 40B of CIRP regulations require filing of Form CIRP 7 within three days of due date of completion of any activity stated in column (2) of the table below is delayed, and continue to file Form CIRP 7 every 30 days, until the said activity remains incomplete.	<i>IRP or RP as the case maybe</i>	<p>Initially: Within three days of the due date of completion of any activity stated below.</p> <p>Subsequently: Every 30 days, until any activity stated below remains incomplete.</p> <ol style="list-style-type: none"> <li>1. Public announcement not made within 3 days of appointment of IRP.</li> <li>2. RP not appointed within 40 days of commencement of insolvency.</li> <li>3. IM not issued to CoC within 51 days of Public Announcement.</li> <li>4. RFRP not issued within 51 days of issue of IM.</li> <li>5. CIRP not completed within 180 days of commencement of insolvency.</li> </ol> <p>Only one Form shall be filed at any time whether one or more</p>

			activity is not completed by the specified date.
<b>CIRP-8</b>	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.	<i>RP</i>	Within 140 days of the Insolvency Commencement date.

***Important Instructions:***

- Reason for delay in filing Public Announcement not provided.
- Date of filing disclosure with IPAs not provided.
- Reason for delay in submission of IM was not provided.
- Date of filing the application to AA was not provided.
- Date of filing of list of creditors with the AA was not given though the list is duly attached in the forms.
- Incomplete/corrupt attachments in the forms.
- Errors in date of admission, amount admitted as debt, date of confirmation of RP.
- Wrong CIN details of CD
- Timelines are not correctly incorporated.
- Details of the orders passed by Adjudicating Authorities/Courts are incomplete like date of order; brief of order etc. is not captured.
- Details of Authorized Representative not provided.
- Mismatch in the information pursuant to the relationship and cost disclosure submitted on IPA website and provided in CIRP forms.
- Details/ Disclosure pertaining to the appointment of IPE not made to IPA.
- Difference in date of constitution of Committee of Creditors and actual date.
- Date of confirmation as RP not mentioned.
- Reason of liquidation not provided in the respective form.
- In case of withdrawal of CIRP, forms pertaining to the RP tenure are not filed.
- Values mentioned as preferential, undervalued, fraudulent and extortionate transactions do not correspond to the values mentioned in the Application filed before the Adjudicating Authority.

<b>IBBI Circular dated 17<sup>th</sup> March 2020 and Regulation 40B of CIRP Regulations</b>	<b>Feature for modification of CIRP Forms (including IP-1 Form) submitted by an Insolvency Professional (IP) in compliance of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.</b>
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As per Regulation 40 B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016), 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.

The IRP/RP, 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-

- a) failure to file a form along with requisite information and records;
- b) inaccurate or incomplete information or records filed in or along with a form;
- c) delay in filing the form

For Circular in detail, kindly access:

[Feature-for-modification-of-CIRP-Forms-submitted-by-an-IP-in-compliance-of-regulation-40B-of-the-CIRP-Regulations-2016-dated-17-March-2020.pdf \(iiipicai.in\)](#)

<b>IBBI Circular dated 30<sup>th</sup> September 2021</b>	<b>IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016.</b>
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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.

For Circular in detail, kindly access:

[Circular-on-hosting-public-notices-of-Auctions-of-Liquidation-Asset-under-the-IBBI-Liquidation-Process-Regulations-2016-dated-30th-September-2021.pdf \(iiipicai.in\)](#)

**Documents to be submitted by Insolvency Professional (member of IIPPI)**

Compliance under section 208 (2) (d) of The Insolvency and Bankruptcy Code, 2016

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.

<b>Name of the Event</b>	<b>Appointment as</b>	<b>List of documents to be submitted</b>
Liquidation (including Voluntary Liquidation)	Liquidator	<ol style="list-style-type: none"> <li>1. Copy of petition</li> <li>2. Copy of order admitting liquidation and appointing of Liquidator</li> <li>3. Copy of Preliminary Report</li> <li>4. Copy of progress report.</li> <li>5. Copy of Annual Status Report</li> <li>6. List of Claimants</li> <li>7. Copy of Asset Memorandum</li> <li>8. Copy of Assets Sales Report</li> <li>9. Copy of minutes of consultation with stakeholders</li> <li>10. Copy of final report</li> <li>11. Copy of application filed regarding PUFEE Transactions if any</li> <li>12. Application filed with reference to early dissolution if any</li> <li>13. Copy of dissolution order</li> <li>14. Copy of all other applications filed with NCLT</li> </ol>
Authorized Representative(AR)	AR	<ol style="list-style-type: none"> <li>1. Consent given for being appointed as AR.</li> <li>2. Copy of the instructions received from the financial creditor he represents.</li> </ol>
Personal Guarantor to Corporate Debtor	Bankruptcy Trustee	<ol style="list-style-type: none"> <li>1. Copy of petition</li> <li>2. Copy of Order admitting application and appointing Bankruptcy Trustee</li> <li>3. Copy of Preliminary Report, Progress Reports and Final Report</li> <li>4. Copy of Discharge Order.</li> </ol>
Prepackaged Insolvency Resolution Process	RP	<ol style="list-style-type: none"> <li>1. Copy of consent given for being appointed as RP.</li> <li>2. Copy of petition.</li> <li>3. Copy of order admitting Pre packaged Insolvency Resolution Process and appointing as Resolution professional.</li> <li>4. Copy of Form 8, confirming that the CD is eligible for PPIRP.</li> <li>5. Copy of Public Announcement.</li> </ol>

		6. Copy of list of claims (including updated list of claims if any). 7. Copy of Agenda, Notices, and Minutes of the meetings of CoC. 8. Copy of Resolution Plans. 9. Copy of compliance certificate in Form P12. 10. Other documents under section 208 (2) (d) of The Insolvency & Bankruptcy Code Act, 2016.
Administrator (under SEBI guidelines)	Administrator	1. Copy of Consent to act as an administrator 2. Copy of the order appointing administrator 3. Copy of the appointment letter issued to empanelled Chartered Accountant 4. Copy of the Tender published for appointment of Registrar and Share Transfer Agent 5. Copy of the monthly Report 6. Copy of the Repayment Report

<b>Half Yearly Return</b>	<b>Filing of submission of Half Yearly Return within 15 days from the end of respective Half Year</b>
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In conformity with Chapter VIII clause 16 of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 read with Chapter VIII clause 16 of Bye-Laws of Insolvency Professional Agency, every 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 by visiting the following link on IIPI website-

[IIPICAI](#)

The Professional Member shall submit the Half Yearly Report to IPA in the manner specified by IPA twice in a year as follows:

Reporting Tenure	Last Date of submission
From 1st April to 30th September	15th October
From 1st October to 31st March	15th April

### **IMPORTANT**

The amendment brought about on 16<sup>th</sup> September, 2020 inserted additional information under Clause 6.1.1 (i) (c) of the Monitoring Policy of IIPI regarding the non-submission of Half Yearly Return. The said clause incorporates the penalty to be imposed and actions to be taken against the defaulters.

Actions against defaulters as mentioned in the revised Monitoring Policy of IIPI dated 16.09.2020 for Non-submission of Half-Yearly Return are as follows:

- i. In respect of the existing defaulters a final reminder letter giving 15 days' time for submission of Half Yearly Return with a late-fee of Rs.1000/- and in case not filed even after the expiry of fifteen days a late-fee of Rs. 500/- per month shall be levied.
- ii. For any such future delay by IP, a late-fee of Rs.1000/- after two reminders each giving 15 days' time and in case not filed even after that a late-fee of Rs. 500/- per month shall be levied.
- iii. Such cases of delay shall be referred by Monitoring Committee to Disciplinary Committee after allowing maximum period of 3 months (with assignment)/1 year(without assignment).

(Explanation- For the purpose of this Clause, “existing defaulters” means IP who fails to submit return for the Half Year ending on 31<sup>st</sup> March 2019, 30<sup>th</sup> September 2019 and 31<sup>st</sup> March 2020, Half Yearly Return;

“For any future delay” means Delay in respect of submitting Half Yearly Return which become due on or after the period ending on 30<sup>th</sup> September 2020.)

<b>IBBI Circular dated 12<sup>th</sup> April,2019</b>	<b>Compliance with Regulation 7(2)(ca) of the IBBI (Insolvency Professionals) Regulation,2016.</b>
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- The Circular dated 12<sup>th</sup> April, 2019 amended the IBBI (Insolvency Professionals) Regulation,2016 and inserted Regulation 7(2)(ca) and Regulation 13(2)(ca).
- As required under Regulation 7(2)(ca), the members are required to pay to Insolvency and Bankruptcy Board of India, a fee calculated at the rate of 0.25% of the professional fee earned for the services rendered by him as an IP in the preceding financial year, on or before the 30<sup>th</sup> April of every year, along with a statement in Form E of the Second schedule of the IBBI (Insolvency Professionals) Regulation, 2016. Form E is required to be submitted on the website of IBBI.

**Important Instructions:**

- *Form E is required to be submitted by every IP even if he has not earned any professional fee or does not have any turnover during the financial year.*

For Circular in detail, Kindly access:

[IBBI Circular No. IBBI-IP-020-2019 dated 12th April 2019 2019-04-12 19:40:26.pdf](#)

<b>IBBI Circular dated 29<sup>th</sup> October, 2020</b>	<b>Compliance with Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.</b>
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- An applicant is required to provide a copy of the application for initiating corporate insolvency resolution process against a corporate debtor, inter alia, to the Board, before filing the same with the Adjudicating Authority.

For Circular in detail, Kindly access:

[5d5792eab74d44db2a58e184abd65ab7.pdf \(ibbi.gov.in\)](#)

<b>IBBI Circular dated 27<sup>th</sup> November, 2020</b>	<b>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</b>
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- As per the Clause (ca) of sub-regulation (2) of regulation 13 of the CIRP Regulations,

2016 requires the interim resolution professional or the resolution professional to file the list of creditors on the electronic platform of the Board for dissemination on its website. The purpose of this requirement is to improve transparency and enable stakeholders to ascertain the details of their claims at a central platform.

- The above requirement is applicable to every corporate insolvency resolution process (a) ongoing as on the date 13th November, 2020, that is, the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020; and, (b) commencing on or after the said date.
- In pursuance of the above, the Board has made available an electronic platform at [www.ibbi.gov.in](http://www.ibbi.gov.in) for filing of list of creditors as well as updating it thereof. The platform permits multiple filings by the interim resolution professional or the resolution professional as and when the list of creditors is updated by him. The format of list of creditors for the purpose of filing has been placed as Annexure in the circular.

For Circular in detail, Kindly access:

[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-dated-27-November-2020.pdf \(iiipicai.in\)](#)

<b>IBBI Circular dated 02<sup>nd</sup> February 2021</b>	<b>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.</b>
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As per 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.

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-bystep 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.

For Circular in detail, Kindly access:

[Rule-9-of-the-Insolvency-and-Bankruptcy-Application-to-Adjudicating-Authority-for-Insolvency-Resolution-Process-for-Personal-Guarantors-to-CD-Rules-2019-dated-02-February-2021.pdf \(iiipicai.in\)](#)

<b>IBBI Circular dated 04<sup>th</sup> March, 2021</b>	<b>Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016</b>
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As per regulation 31 of the Liquidation Process Regulations inserted vide Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021 requires that the liquidator shall file the list of stakeholders on the electronic platform of the Board for dissemination on its website. The purpose of this requirement is to improve transparency and enable stakeholders to ascertain the details of their claims at a central platform. This requirement



is applicable to every liquidation process (a) ongoing as on the date of notification of Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021, and (b) commencing on or after the said date.

In pursuance of the above, the Board has made available an electronic platform at [www.ibbi.gov.in](http://www.ibbi.gov.in) for filing of list of stakeholders as well as updating it thereof. The platform permits multiple filings by the liquidator as and when the list of stakeholders is updated by him. The format of list of stakeholders, as finalized in consultation with the insolvency professional agencies, is placed as Annexure.

- The insolvency professionals are directed to file the list of stakeholders of the respective corporate debtor under liquidation and modification thereof, in the aforesaid format, within three days of the preparation of the list or modification thereof, as the case may be. The filings due as on the date of circular shall be filed within 15 days of this circular.
- The insolvency professionals are further advised to use the aforesaid format for filing the list of stakeholders with the Adjudicating Authority under sub-regulation (2) of regulation 31 of the Liquidation Process Regulations.

For Circular in detail, Kindly access:

[Circular-on-Filing-of-list-of-stakeholders-under-clause-d-of-sub-regulation-5-of-regulation-31-of-the-IBBI-Liquidation-process-Regulations-2016.pdf \(iiipicai.in\)](#)

- *Other Circulars as issued by IIIPI and IBBI* – Member will be required to comply with the requirements of all the circulars/directions issued by IBBI and IIIPI from time to time.

### **Disclaimer**

The document have been prepared solely for the purpose of creating awareness and must not be used as a guide for taking or recommending any action or decision, commercial or otherwise. One must do its own research or seek professional advice, if it intends to take any action or decision using the material covered here.