

Handbook on Best Practices during Corporate Insolvency Resolution Process (CIRP) under IBC

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PRE CIRP

1. Authorization for assignment (AFA)

An insolvency professional shall not accept or undertake any assignment as interim resolution professional, resolution professional, liquidator, bankruptcy trustee, authorised representative or in any other role under the Insolvency and bankruptcy Code, 2016 unless he holds an 'AFA' issued by his Insolvency Professional Agency.

An insolvency professional shall be eligible to obtain an AFA if he has not attained the age of seventy years. A professional member shall apply to Insolvency Professional Agency for obtaining the AFA in such form, manner and with such fee, as may be provided by the Agency. The AFA will be accepted/rejected by the agency within 90 days from the date of application

An Insolvency professional before applying for the AFA must have complied with the conditions set out in the Regulations.

An insolvency professional shall not engage in any employment when he holds an AFA. This would enable an individual to seek registration as insolvency professional even when he is in employment. He must, however, discontinue employment when he wishes to have an AFA. He may surrender AFA when he wishes to take up employment.

The AFA shall stand suspended upon initiation of disciplinary proceedings by the Agency or by the Board.

Do's and Dont's:

- IP shall not accept or undertake any assignment, including CIRP in the capacity as IRP/RP/Liquidator unless he holds an authorization for assignment (AFA) on the date of such consent/acceptance or commencement of such assignment.
- IP shall ensure to mention the number and validity of AFA in all his communications.
- The IP shall ensure the surrender of AFA before accepting any employment.

Relevant Provisions of Law

<i>Regulation 7A of IP Regulations</i>
<i>Regulation 12A of Model Bye Laws and GB of IPA Regulations</i>
<i>Regulation 23A of the Model Bye-Laws of an Insolvency Professional Agency</i>

DURING CIRP- IRP PERIOD

1. Moratorium

The moratorium in terms of IBC is described as a period wherein no judicial proceedings for recovery, enforcement of security interest, sale or transfer of assets, or termination of essential contracts can be instituted or continued against the Corporate Debtor. The Adjudicating Authority [NCLT], whilst admitting a petition against the Corporate Debtor is required to declare the moratorium period as described under Section 14 of the Code. The main purpose of declaring the moratorium period is to keep the Corporate Debtor's assets intact during the CIRP, which otherwise may be attached by any competent court of law during the pendency of proceedings against the Corporate Debtor. Moratorium period remains in subsistence till the time the CIRP process is concluded.

Do's and Don't's:

- Any delay in taking custody and control of the matter poses the risk of the suspended Board of Directors of the Corporate Debtor continuing operations, which could lead to payments toward pre-CIRP costs, thereby impacting moratorium under Section 14.
- The Moratorium u/s 14 is applicable from the date of the admission order and not from the date of the receipt of the order.
- Insolvency professionals (IPs) shoulder significant responsibilities during the moratorium. Cooperation from the suspended Directors and Key Managerial Personnel (KMP) is essential for managing the operations and maintaining the going concern status of the Corporate Debtor (CD). The IP is tasked with assuming control of assets and operations as mandated by the Code.

Relevant Provisions of Law

Section 14 of the Act

2. Public announcement and regulatory intimations

The Interim Resolution professional shall make a public announcement in prescribed form* not later than three days from the date of his appointment in and shall be published in one English and one regional newspaper.

The Interim Resolution Professional may intimate to all the concerned authorities such as banks dealing with the corporate debtor; stock exchange, if any; registrar of

companies; depositories of securities; etc., that the CIRP has been initiated against a corporate person and an IRP has been appointed.

- i. The IRP shall file public announcement within 3 days of receipt of order of CIRP.

The delay in making the announcement may substantially affect the model timelines. Additionally, any delay in taking custody and control of the matter poses the risk of the suspended Board of Directors of the Corporate Debtor continuing operations, which could lead to payments toward pre-CIRP costs, thereby impacting moratorium under Section 14. The Moratorium u/s 14 is applicable from the date of the admission order and not from the date of the receipt of the order.

- i. IP shall maintain written contemporaneous records w.r.t delay in the Public Announcement (PA), for vouching the date of receipt of order.
- ii. The IP should publish a corrigendum in case any correction is required in the Public Announcement as an incomplete public announcement leads to substantial lapse.
- iii. Closure date of CIRP shall be calculated from the date of initiation of CIRP not from the date of receipt of order.
- iv. In cases where the Operational Creditors (OCs) are members of the Committee of Creditors (CoC) if constituted, these OCs may be adversely affected due to the delay in the Public Announcement (PA) and the non-constitution of the CoC.
- v. The IP is expected to file the Requisite CIRP -7 for any delay in timelines of Public Announcement as per the stated regulation, repeatedly till the public announcement is done. Delay in submitting CIRP -7 leads to late fees and impacts AFA renewal/issuance
- vi. Public Announcement shall cover three choices of Authorised Representative (AR) w.r.t specific class of creditors.

Do's and Don't's:

- The delay in making the announcement may substantially affect the model timelines. Additionally, any delay in taking custody and control of the matter poses the risk of the suspended Board of Directors of the Corporate Debtor continuing operations, which could lead to payments toward pre-CIRP costs, thereby impacting moratorium under Section 14. The Moratorium u/s 14 is applicable from the date of the admission order and not from the date of the receipt of the order.
- In cases where the Operational Creditors (OCs) are members of the Committee of Creditors (CoC) if constituted, these OCs may be adversely affected due to the delay in the Public Announcement (PA) and the non-constitution of the CoC.
- The IP should publish a corrigendum in case any correction is required in the Public Announcement as an incomplete public announcement leads to substantial lapses.
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announcement is done. Delay in submitting CIRP -7 leads to late fees and impacts AFA renewal/issuance.

Relevant Provisions of Law

<i>*Form A of Schedule I of IBBI (CIRP) Regulations, 2016</i>
<i>Section 13 & 15 of the Code, Regulation 6,7,8 & 40B (CIRP-7) of the Insolvency and Bankruptcy Board of India (CIRP) Regulations, 2016</i>

3. Claims and constitution of committee of creditors.

One of the most important functions of an IRP is to collate and verify the claims received from all the creditors and consequently preparing the list of creditors and constitution of committee of creditors.

Financial creditors, operational creditors, creditors in a class, workmen & employees and other creditors may submit their claims in specified form before the IRP within 14 days of initiation of CIRP along with the proof of claim.

The IRP shall verify the claims received within 7 days from the last date of receipt of claim and thereupon maintain the list of creditors containing name of creditors along with amount claims by them, the amount of claim admitted and the security interest, if any.

The IRP shall after collation of all the claims, constitute a committee of creditors. The committee of creditors shall comprise of all the financial creditors of the corporate debtor.

A financial creditor, who is the related party to the corporate debtor shall not have any right of representation, participation or voting in the meeting of the CoC.

Where the corporate debtor has no financial debt or all the financial creditors are related parties, the committee will have operational creditors as set out in the regulations.

The IRP shall file the report certifying the constitution of CoC with AA within 2 days of verification of claims. Accordingly, the CoC report is to be filed within 23 days from the commencement of CIRP.

Do's and Dont's

- The IP is expected to verify claim and maintain transparency in the process by intimating/ communicating with the claimant along with reasons for non/partial admission of claim.
- IP shall maintain all documents w.r.t. verification of all claims and the list shall be made available during the COC meeting if sought by other stakeholders.
- IP shall intimate through revising the IM, any change in list of claims and mention the liabilities for the non- submitted claims for the benefit of the PRA/SRA to consider any future liability or to propose a settlement in the Resolution Plan.
- It is the sole responsibility of the IP to verify the claim even in cases where assistance have been taken by IP and maintain contemporaneous records for all decisions taken, the reason for taking the decision, and the information and evidence in support of such decisions.
- The IP shall submit report to AA along with revised list of creditors.
- The IP shall file through electronic platform of IBBI the list of creditors within 3 days and thereafter on subsequent revision/modification.
- The COC plays a vital role in executing and concluding the CIRP through the IP. Any shortfall in the constitution of COC may have a substantive impact on the rights of stakeholders and the overall conclusion of the CIRP.
- The IP shall reconstitute the COC within two days as and when verification of the claim and report to AA.
- The IP must constitute COC with Operational creditors, where the CD has no financial creditor or where all FCs are related parties.
- Any change in the constitution of COC shall be intimated to the PRA.

Relevant Provisions of Law

<i>Regulation 7 to 16, 16B and 17 of IBBI (CIRP) Regulations, 2016</i>
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4. Custody and control of assets and books of accounts

The Insolvency professional under the Code has the duty to collect all information relating to the assets, finances and operations of the corporate debtor to ascertain the financial position of the corporate debtor. He has to take control and custody of any asset over which the corporate debtor has ownership rights including the assets which may not be in possession of the corporate debtor, located in foreign country, intangible assets, securities including shares held in any subsidiary of the corporate debtor, insurance policies etc. The Insolvency and Bankruptcy Code is very stringent in ascertaining the duties and code of conduct of the IP and the protection of the physical and financial assets of the Corporate Debtor during a CIRP & liquidation. The Code has

amended the Companies Act 2013 empowering the NCLT to pass instructions to executory authorities for taking control and custody of assets in case the IP is facing difficulties in doing so.

Do's and Dont's:

- Collect and take custody of all the assets of the corporate debtor, including those outside India.
- Manage and oversee the corporate debtor's business to ensure smooth functioning.
- Gather records, books of accounts, and financial statements.
- Ensure that the corporate debtor's assets are not deteriorating in value.
- Ensure that essential business contracts and supply chains are maintained.
- Ensure assets are safeguarded and their value is maintained.
- Supervise operations to keep the business a going concern.
- Invite resolution applicants and assess their proposals.
- Keep creditors informed about CIRP proceedings.
- Execute CoC-approved actions and decisions.
- Ensure compliance with Section 29A of IBC.
- Submit the final resolution plan to NCLT for approval.
- Engage with creditors, employees, and regulators effectively.
- The IRP cannot sell the corporate debtor's assets unless approved by the CoC.
- The IRP cannot alter the board or corporate structure without due process.
- The IRP cannot take fresh loans without CoC approval.
- The IRP must be neutral and act in the best interest of all creditors.
- The IRP must comply with all laws and regulations during the CIRP.
- The RP must evaluate all resolution plans fairly.
- The RP cannot make decisions that require CoC approval.
- The RP must not use funds for unauthorized purposes.
- Delays in CIRP processes can lead to penalties.
- Transparency is a key duty of the RP.
- The RP must assess all plans as per the IBC framework.

Relevant Provisions of Law

Section 18, 25 of the Act

5. Conduct of CoC meetings

Calling of first meeting of Committee of Creditors is one of the primary and vital role of interim resolution professional on collation and verification of claims. It involves secretarial and regulatory aspects including preparation and dispatch of notice to the required noticees, mode of service of notice, identifying necessary agenda items, providing video

conferencing facility, voting through electronic means, preparation of minutes, circulation of minutes and so on.

The first meeting of CoC must be convened within 7 days from the constitution of CoC.

The IRP must act in accordance with the procedures and timelines specified in the Regulations.

Do's and Dont's:

- The decision-making during the execution of the CIRP process lies with the CoC. Consequently, any procedural lapses regarding the issuance of notices and the maintenance of meeting minutes may result in a dereliction of duties by the IP.
- It is the duty of the IP to consider the interest of all stakeholders and circulate notices/ minutes to all members of the meeting including the suspended Board and representative of the OCs.
- The shorter notice shall be considered by IP only in a subsequent COC meeting, following the meeting wherein the COC has approved the shorter notice agenda with requisite Voting.
- The agenda items need to be properly bifurcated and shall also include the agenda item for approval item including the CIRP cost.
- The IP shall place in every meeting the operational status of the CD along with all operational expenses for approval.
- The IP shall maintain the voting sheets duly signed by the COC members.
- The Insolvency Professional (IP) shall record the minutes, providing a summary of the decisions made by the Committee of Creditors (CoC) regarding major items, especially those mentioned in Section 28.
- The IP shall circulate notice/minutes by electronic means to all members of the meeting and preserve the same for future references.
- The IP shall present all agenda items in the subsequent meeting immediately after any decision is made, the appointment is confirmed, or the cost is incurred, without delay.

Relevant Provisions of Law

Section 21(8), 22(1). 24 of the Code.
Regulation 21 to 26 of CIRP Regulations, 2016

6. Approvals by CoC

Generally, all the decisions of the CoC shall be taken by a vote of not less than 51% of voting share of the financial creditors.

However, there are certain matters as specified under the Act, where the prior approval of CoC is required such as undertaking related party transactions, delegate its authority, transfer rights or financial debts or operational debts under material contracts otherwise than in the ordinary course of business, amend any constitutional documents of the corporate debtor etc. The CoC shall approve such items by a vote of not less than 66% of voting share of the financial creditors.

And if action is taken by RP without prior approval in the matters specified in the Act, shall be void.

Do's and Don't's:

- The IP must conduct voting in a transparent manner, ensuring creditors vote in proportion to their financial claims.
- The IP must always be able to demonstrate, through written contemporaneous records, all decisions taken, the reasons for those decisions, and the supporting information and evidence.
- The IP must maintain proper records of voting outcomes for legal compliance and future reference.
- The IP must allow all creditors to exercise their rights without discrimination.
- The IP must provide necessary financial and operational details to creditors before voting.
- The IP must ensure adherence to regulatory norms governing CoC decisions.
- The IP must seek CoC approval for restricted actions, including raising interim finance beyond the specified limit, creating security interest over corporate debtor's assets, changing the capital structure, undertaking material transactions that are not in the ordinary course of business, etc.
- The IP must maintain written approvals for restricted actions to ensure legal compliance.
- The IP must remain neutral and not favor any creditor.
- The IP must provide clear and accurate financial information to the CoC.
- The IP must ensure that all decisions align with fair resolution objectives.

Relevant Provisions of Law

Section 21(8), 28 of the Code.

7. Managing the affairs/operations of corporate debtor

From the date of appointment of Interim resolution professional, the powers of the board of directors of the corporate debtor stands suspended and gets vested with the Interim resolution professional. However, only the powers of the board are suspended not their duties. The RP shall act and execute in the name and on behalf of the corporate debtor and have the authority to access the financial information of the company. He shall make every endeavor to protect and preserve the value of the property and keep the company as going concern. The IRP acts as the officer of the court to protect and preserve the asset value of the business as a going concern.

Do's and Dont's:

- IP must assume authority over the company's management immediately upon CIRP initiation.
- IP must ensure that directors do not interfere in decision-making.
- IP must keep the company operational while ensuring compliance with laws.
- IP must keep employees, creditors, and other stakeholders informed about CIRP progress.
- IP must Monitor transactions to detect and stop fraudulent or preferential dealings.
- IP must ensure all creditors are treated fairly.
- IP must ensure that the corporate debtor should remain operational unless liquidation is the only option.

Relevant Provisions of Law

Section 17 & 20 of the Code

8. Code of conduct of IPs

The Insolvency and Bankruptcy Code has demarcated various duties and responsibilities on the Insolvency professionals. Like every profession, the Insolvency professionals are also required to be governed by ethics and some professional standards to have standards of professional conduct and to have guidelines of what can or cannot be done.

The Resolution Professionals are required to abide by the code of conduct as laid down in the Regulations which requires him/her to act with integrity, ingenuity, independence and impartiality. The focal areas are (i) integrity & objectivity (ii) independence & impartiality (iii) professional competence (iv) representation of correct facts and correcting misrepresentation (v) timelines (vi) information management (vi) confidentiality (ix) occupation, employability & restrictions (x) Remuneration & costs (xi) Gifts and hospitality.

Do's and Don't's:

- IP must ensure fairness and maintain public trust.
- IP must declare any direct or indirect relationships that could impact impartiality.
- IP must Maintain proper records and file reports with NCLT, CoC, and IBBI.
- IP should not disclose sensitive business or financial information unless required by law.
- IP must not provide false or misleading information to creditors, CoC, or the NCLT is unethical.
- IP must ensure that the corporate debtor is managed efficiently during the CIRP.

Relevant Provisions of Law

First Schedule of IBBI (Insolvency Professionals) Regulations, 2016 ("IP Regulations")
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9. Statutory compliances

Under the Insolvency and Bankruptcy Code (IBC), statutory compliances primarily involve the Interim Resolution professional ensuring that the Corporate Debtor (CD) adheres to all applicable laws during the insolvency resolution process, including those related to IBC, Companies Act, Income Tax Act, Goods and Services Tax, Provident Fund Act, Employees State Insurance Act, sector specific acts etc. while managing the CD's operations.

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.

Relevant Provisions of Law

IBBI circular dated 3 rd January, 2018

10. Filing of applications with Adjudicating Authorities

During the process of CIRP, the interim resolution professional may file applications with the Adjudicating Authority such as application for withdrawal, non-cooperation by CD, constitution of committee of creditors etc.

Do's and Dont's:

- Procedurally, deviations such as intimating the crucial information/documents via email only to NCLT instead of formal filing raise concerns about adherence to statutory protocols.
- Delays in filing withdrawal applications, seeking necessary directions in cases of non-cooperation, or obtaining extensions signify a failure to navigate legal frameworks effectively and may have a substantive impact.
- IPs must prioritize procedural diligence, promptly seeking AA intervention when faced with uncharted circumstances.

Relevant Provisions of Law

<i>Section 12, 19(2) and 60(2) of the Code.</i>
<i>Regulation 13(2)(d), 17 (1) and 30A of IBBI (CIRP) Regulations 2016</i>

11. Fees of IPs

As per Insolvency and Bankruptcy Code, 2016, An IP needs to be compensated for his services commensurate with his qualification, experience and responsibilities.

There is a minimum fee which an IP must get as per the Regulations. The Applicant or the CoC may fix a higher fee for the RP based on factors such as size and scale of the business of the corporate debtor and complexity of CIRP. Apart from the minimum fees, there is performance linked incentive fees for timely resolution and value maximization. \

The fees of IRP is fixed by applicant and if fees is not filed by applicant, then AA shall fix the expenses. The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies and the amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

The IP also needs to pay regulatory fees to IBBI out of the fees earned in the assignment as per the specified regulations

The IRP needs to disclose the CIRP cost in specified format which respective IPA and IBBI.

Do's and Dont's:

- Firstly, the charging of fees jointly for both the insolvency professional (IP) and the Insolvency Professional Entity (IPE) raises procedural questions about transparency and fair allocation. Subsequently, charging unreasonable fees from operational creditors, exceeding the amounts claimed by them, suggests substantive issues regarding fairness and regulatory compliance.
- Additionally, miscalculations or non-ratification of regulatory fees by the Committee of Creditors (CoC) signify procedural lapses, undermining regulatory compliance.
- Furthermore, failure to claim minimum fees and excessive IPE fees for support services without proper assessment highlight both procedural irregularities and substantive discrepancies, warranting immediate attention to ensure fairness and transparency in fee structures within the insolvency framework.

Relevant Provisions of Law

<i>Regulation 31A, 33, 34A and 34B of CIRP Regulations read with the Circular No. IBBI/IP/ 013 dated 12th June, 2018</i>
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12. Appointment of professionals

The provisions of the Code empower the IPs to appoint and engage professionals to assist them in the discharge of their functions.

The Interim resolution professional may appoint professionals to assist him during the conduct of CIRP, however those professionals should not be relative of IRP, corporate debtor, auditor of the CD of last 5 years, or partner or director of the insolvency professional entity of which the resolution professionals a partner or director.

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 professionals.

Required disclosures need to be submitted by the IRP on appointment of such professionals and fees must also be disclosed with IPAs and IBBI.

The fees of professionals must be approved by CoC and regulatory fees must be given to IBBI on appointment of professionals.

Do's and Dont's;

- Procedurally, failures to issue engagement letters, seek quotations, and maintain relationship disclosures undermine transparency and regulatory compliance. Additionally, delegating authority without proper appointments or disclosures raises concerns about procedural oversight and independence.
- Combining various non-compliance issues such as combined fees, overlapping scopes, and exorbitant payments to professionals without justification compromise the arm's length basis and reasonableness of expenditures may have a substantive impact.

Relevant Provisions of Law

Regulation 27, 31A, 34A of IBBI (CIRP) Regulations, Clause 8B & 8C of Schedule I of IBBI (IP) Regulations 2016 read with read with the Circular No. IBBI/IP/ 013 dated 12th June, 2018

13. Preservation of records

The interim resolution professional shall preserve copies of all such records which are required to give a complete account of the corporate insolvency resolution process. The IRP shall preserve the copy of records as mentioned in the Regulations for a minimum period of eight years (electronic) and 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.

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.

Do's and Dont's:

- Failure to provide records upon request by the IPA/IBBI constitutes a substantial lapse. Similarly, preserving records but being unable to retrieve them is considered non-preservation of records.
- The IP must ensure the preservation of all records as per the list suggested in the Regulations.

Relevant Provisions of Law

Regulation 39A of IBBI (CIRP) Regulations

14. Interim finance

A business usually enters into insolvency proceedings when it is financially distressed for a certain period of time and finds it extremely difficult to obtain credit from hesitant lenders. When an Insolvency Professional takes over the “wheel” of the business as a going concern, it is important that the corporate stays afloat until a resolution is reached or liquidation is commenced. In this time period, the IBC addresses this issue by allowing the IP to raise “interim finance” -basically, any financial debt raised by the IP during the period of CIRP while managing the operations and affairs of the corporate as a going concern.

The IP requires prior approval of the creditors whose debt is secured over an encumbered property if the interim finance is raised by providing security of such property of the business. In doing so, the IP must disclose all costs incurred in the CIRP and ensure that such costs are not unreasonable. Such interim finance is treated as a part of the costs incurred during CIRP and is repaid in priority to other debt as part of resolution plan. Such priority also applies in distribution of assets in case the business goes into liquidation.

Do's and Don't's:

- IP must keep the corporate debtor operational to preserve value.
- IP must ensure utilities like electricity, internet, and licenses remain functional.
- IP must encourage bids from qualified applicants.
- IP must initiate necessary legal proceedings to protect the corporate debtor's interests.
- IP must not Shut Down Business Operations Without Reason unless liquidation is the only option.

Relevant Provisions of Law

<i>Section 20, 25 and 28 of the Code</i>
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15. Handing over of documents in case of change of IP, if any

The process of handover and takeover under the code from IRP to RP is very important and a cautious approach is required to be followed. Since the handover is taken from the equally qualified person a friendly approach within the boundaries of the provisions of IBC is essence of the complete process of handover and takeover.

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. The IRP shall provide all the electronic and physical records including the communications with stakeholders, email ID access etc. A checklist and handover letter may be prepared for easy reference.

Do's and Don't's:

- Even after the CIRP period ends, IP should ensure that the company functions as a going concern.
- IP must safeguard assets from deterioration, fraud, or misuse.
- IP must keep accurate documentation of all financial activities.
- IP must continue executing tasks in line with court orders and creditor approvals.
- If a resolution plan is approved, assist in implementation; if liquidation is ordered, ensure a smooth transition to the liquidator.
- The IP must continue managing operations until NCLT passes an order under Section 31 or 34.
- IP must prevent promoters or management from stripping assets during the transition phase.

Relevant Provisions of Law

<i>Section 23(3) of the Code.</i>

DURING CIRP- RP PERIOD

1.Moratorium

The moratorium in terms of IBC is described as a period wherein no judicial proceedings for recovery, enforcement of security interest, sale or transfer of assets, or termination of essential contracts can be instituted or continued against the Corporate Debtor. The Adjudicating Authority [NCLT], whilst admitting a petition against the Corporate Debtor is required to declare the moratorium period as described under Section 14 of the Code. The main purpose of declaring the moratorium period is to keep the Corporate Debtor's assets intact during the CIRP, which otherwise may be attached by any competent court of law during the pendency of proceedings against the Corporate Debtor. Moratorium period remains in subsistence till the time the CIRP process is concluded.

Do's and Don'ts:

- Any delay in taking custody and control of the matter poses the risk of the suspended Board of Directors of the Corporate Debtor continuing operations, which could lead to payments toward pre-CIRP costs, thereby impacting moratorium under Section 14.
- The Moratorium u/s 14 is applicable from the date of the admission order and not from the date of the receipt of the order.
- Insolvency professionals (IPs) shoulder significant responsibilities during the moratorium. Cooperation from the suspended Directors and Key Managerial Personnel (KMP) is essential for managing the operations and maintaining the going concern status of the Corporate Debtor (CD). The IP is tasked with assuming control of assets and operations as mandated by the Code.

Relevant Provisions of Law

<i>Section 14 of the Act</i>

Approval by CoC

Generally, all the decisions of the CoC shall be taken by a vote of not less than 51% of voting share of the financial creditors.

However, there are certain matters as specified under the Act, where the prior approval of CoC is required such as undertaking related party transactions, delegate its authority, transfer rights or financial debts or operational debts under material contracts otherwise than in the ordinary course of business, amend any constitutional documents of the corporate debtor etc. The CoC shall approve such items by a vote of not less than 66% of voting share of the financial creditors.

And if action is taken by RP without prior approval in the matters specified in the Act, shall be void.

Do's and Don't's:

- The IP must conduct voting in a transparent manner, ensuring creditors vote in proportion to their financial claims.
- The IP must always be able to demonstrate, through written contemporaneous records, all decisions taken, the reasons for those decisions, and the supporting information and evidence.
- The IP must maintain proper records of voting outcomes for legal compliance and future reference.
- The IP must allow all creditors to exercise their rights without discrimination.
- The IP must provide necessary financial and operational details to creditors before voting.
- The IP must ensure adherence to regulatory norms governing CoC decisions.

- The IP must seek CoC approval for restricted actions, including raising interim finance beyond the specified limit, creating security interest over corporate debtor's assets, changing the capital structure, undertaking material transactions that are not in the ordinary course of business, etc.
- The IP must maintain written approvals for restricted actions to ensure legal compliance.
- The IP must remain neutral and not favor any creditor.
- The IP must provide clear and accurate financial information to the CoC.
- The IP must ensure that all decisions align with fair resolution objectives.

Relevant Provisions of Law

Section 21(8), 28 of the Code.

Claims of Creditors

Custody and control of assets and books of accounts

Conduct of CoC meetings

Approvals by CoC

1. Valuation

The resolution professional shall within 7 days of his appointment but not later than 47th 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.

- the two registered valuers appointed 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;
- if in the opinion of the resolution professional, the two estimates of a value are significantly different, he may appoint another registered valuer who shall submit an estimate of the value computed in the same manner; and
- 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.

The valuer should not be relative of IRP, corporate debtor, auditor of the CD of last 5 years, or partner or director of the insolvency professional entity of which the resolution professionals a partner or director.

Do's and Dont's:

- IP to be vigilant while analysing the financial statements and record available as to which all categories of assets required appointment of valuers. It is the duty of the IP to appoint valuers, and cost needs to be ratified by the COC. IPs must issue written engagement letters to IBBI Registered Valuers or Registered Valuers Entities, detailing essential information such as name, Registration number, class of asset, scope of work, fees, and timelines.
- As a best practice IP should call for quotations and records reasons to select the valuers. The IP should obtain no relation/conflict of interest undertaking from the valuers so appointed and preserved in its records. Substantively, ensuring consistency in disclosing valuable details in CoC minutes, IIIPI disclosures, and IBBI forms enhances transparency and accountability. No appointment of Registered Valuer/ valuation conducted by a non-registered valuer may also have a substantive impact.
- IP are advised to be guided by Circular No. IBBI/RV/019/ 2018 dated 17th October 2018 and Circular No. IBBI/RV/022/ 2019 dated 13th August 2019 issued by IBBI on Registered valuer.
- The IP shall ensure that the Fees have been paid through banking channel in the name of professional appointed including valuer.

Relevant Provisions of Law

Regulation 27 of IBBI (CIRP) regulations 2016 read with IBBI circular No. IBBI/RV/019/ 2018 dated 17th October 2018 and Circular No. IBBI/RV/022/ 2019 dated 13th August 2019

2. Invitation of expression of Interest/Form G

The resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than 60th day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans. (Separate resolution plans for separate real estate projects may also be invited with approval of coc)

Form G must be published in 2 newspapers one English and one vernacular, on website of CD, if any and on website of IBBI.

The Form G in the Schedule shall - (a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and (b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.

The detailed EOI must specify the criteria, ineligibility norms, basic information about the corporate debtor, non-payment of any fee or any non-refundable deposit, details of MSME etc.

The EOI accepted after due date will be rejected. The EOI must be unconditional and must be accompanied with certain information as per the Regulations.

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.

On considering the objections received, the resolution professional shall issue the final list of prospective 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.

Do's and Dont's:

- Delays in Model timelines may have a substantive impact on the conclusion of the assignments as IBC envisage a timebound process.

- IPs must timely and correctly file the disclosures adhering to regulatory requirements. Time is the essence of IBC; therefore, IP must ensure the timelines mentioned under the Code and Regulations.

Relevant Provisions of Law

Regulation 36A and 40B of IBBI (CIRP) regulations 2016
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3. Information memorandum

‘Information Memorandum’ is the basis for preparing the resolution plan and shall cover the information relating to key selling propositions, assets and liabilities, latest and audited annual financial statements, list of creditors, details of debts, details of guarantee, details of material litigation, number of workers, employees, liabilities, fair value etc.

The resolution professional shall submit the information memorandum in electronic form to each member of the committee on or before the ninety fifth day from the insolvency commencement date.

The resolution professional shall share the information memorandum 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 and comply with the requirements.

Do's and Dont's

- The Information Memorandum (IM) is crucial in the Corporate Insolvency Resolution Process (CIRP) for transparency and stakeholder engagement. Insolvency Professionals (IPs) must meticulously document the sharing of the IM with the Committee of Creditors and prospective resolution applicants, including confidentiality declarations. Failure to prepare or share the IM is not just a procedural lapse but has substantive implications, potentially undermining the resolution process's effectiveness.
- IP shall intimate through revising the IM, any change in list of claims and mention the liabilities for the non- submitted claims for the benefit of the PRA/SRA to consider any future liability or to propose settlement in Resolution Plan.
- IP should ensure filing of CIRP-7 in delay in issuance of IM in every 30 days till issuance of IM.

Relevant Provisions of Law

4. PUF transactions

One of the duties of Resolution Professional include certain actions in respect of avoidance transactions and questionable conduct (wrongful trading and fraudulent trading). The avoidance transactions are divided into three categories: preferential transactions, undervalued transactions and extortionate credit transactions.

IBC code mandate the RP to file applications with the Adjudicating seeking appropriate reliefs and directions permissible under the Code where the RP comes across any transactions that can be classified as preferential transactions, undervalued transactions and extortionate credit transactions.

The Regulations require the RP to form an opinion whether the Corporate Debtor has been subjected to any avoidance transaction on or before the 75th day of the insolvency commencement date (ICD). Where he is of the opinion that the CD has been subjected to any transactions covered under the aforesaid sections, he shall make a determination, on or before the 115th day of the ICD, under intimation to the Board. The same is also required to be confirmed in Form H annexed to the CIRP Regulations. Further, he shall apply to the AA for appropriate relief on or before the 135th day of the ICD. By 140th day, the same needs to be submitted to IBBI in CIRP-8. These provisions aim to claw back the value lost through avoidance transactions, in sync with objective of maximization of value of the assets of the CD.

Do's and Dont's:

- Firstly, delays in filing and determining Preferential Undervalued or Fraudulent Transactions (PUFE) hinder timely resolution and may jeopardize creditor interests.
- Secondly, the non-filing of CIRP-8 on the IBBI website deprives stakeholders of crucial information regarding the IP's opinions and determinations, undermining transparency and regulatory compliance.
- These procedural lapses may impede the efficient functioning of the insolvency process.

Relevant Provisions of Law

Section 25(2)(j) of the Code, Regulation 35A, 40A and 40B of IBBI (CIRP) Regulations

5. Evaluation matrix and RFRP

An evaluation matrix (EM) in the Insolvency and Bankruptcy Code (IBC) is a set of parameters used to evaluate resolution plans for corporate debtors. The EM is approved by the Committee of Creditors (CoC).

The resolution professional shall, within five days of the date of issue of the final list, issue the information memorandum, evaluation matrix and a request for resolution plans to every resolution applicant in the final list.

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.

The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s). The request for resolution plans shall not require any non-refundable deposit for submission of or along with resolution plan

Any modification in the request for resolution plan or the evaluation shall be deemed to be a fresh issue and shall be subject to timelines under sub-regulation (3). 134[Provided that such modifications shall not be made more than once.

The resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans *(with approval of CoC RFRP for one of more assets of the CD can also be issued)*

Do's and Don't's:

- IP to ensure filing of CIRP-7 in delay in issuance of RFRP in every 30 days till issuance of RFRP.
- IP to seek approval from CoC for accepting EOI after the last date provided in Form G.
- The observations may signify substantive hinderance in timely resolution.
Concurrently, obtaining non-refundable Earnest Money Deposits (EMD) is not in letter and spirit of the Code. The absence of prescribed timelines for EOI submissions to the Professional Resolution Applicant (PRA) questionable on the fairness and transparency the process. Further, ineligible EOIs without COC approval may exacerbate substantive gaps, risking resolution outcomes and defeat the objective of the code.

Relevant Provisions of Law

6. Evaluation of Resolution Plans

A resolution applicant may submit resolution plan with affidavit stating that he is eligible to the RP prepared on the basis of the IM.

The RP will examine the resolution plans as per the conditions specified under the Act. The CoC will approve the resolution plan with not less than 66% voting share after considering the feasibility and viability.

The resolution plan shall cover the mandatory contents as specified in the Regulations.

The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process under the Code, along with a compliance certificate.

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.

Do's and Don't's:

- Ensuring that the resolution plan presented to the Adjudicating Authority (AA) accurately reflects the updated list of creditors is procedurally essential, as discrepancies could impact the approved distribution and unnecessary litigation which may impact the implementation of the approved Plan.
- Additionally, as a best practice incorporating uninvoked bank guarantees as contingent claims, rather than including them in the resolution plan as it may have a substantive impact on the distribution to the creditors.
- The evaluation of the eligibility of Prospective Resolution Applicants (PRAs) under Section 29A of the Code has a significant impact on the objectivity of the Resolution Professional (RP). The IP shall ensure all compliances for evaluating the Resolution Plan and minutise the summary of all decisions taken in cases where assistance have been taken by the IP and maintain written contemporaneous records for all decisions taken, the reason for taking the decision, and the information and evidence in support of such decisions.

Relevant Provisions of Law

Section 29A, 30 & 31 of the Code, Regulation 37-39 of IBBI (CIRP) Regulations 2016

POST CIRP

1. Implementation and monitoring

The CoC shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.

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: (the monthly fees to RP shall not exceed the fees of RP during CIRP period)

The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan

Do's and Don't's:

- The plan must provide payment to operational creditors in a manner that is **not less than the amount they would receive in liquidation**.
- The plan must **treat all creditors fairly** and follow the order of priority in distribution as per **Section 30(2)(b) of IBC**.
- IP must ensure the resolution plan contains provisions for managing the corporate debtor's affairs after approval.
- It must specify how the resolution applicant intends to implement and oversee the resolution plan effectively.
- The resolution plan must include measures for payment of dues to workmen and employees.
- The plan should be practical, financially sustainable, and capable of successful execution.

Relevant Provisions of Law

Regulation 38 of IBBI (CIRP) Regulations 2016

2. Compliances

After a resolution plan is approved, key compliance requirements include: implementing the plan according to the approved timeline, informing all creditors about their payment details, seeking necessary approvals from regulatory authorities for any plan-related changes, regularly reporting to the Insolvency and Bankruptcy Board of India (IBBI), and ensuring all actions taken align with the terms of the approved resolution plan; essentially, the resolution applicant must faithfully execute the plan while maintaining transparency and adherence to the Insolvency and Bankruptcy Code (IBC) regulations.

Compliance calendar for Interim Resolution Professionals

This compliance calendar has been divided into 3 types of compliances i.e. procedural, to be submitted with IBBI/IPA, General Compliances - before commencement of CIRP, during CIRP and General.

Procedural	
To be submitted with IBBI/IPA	
General compliances	

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
1. COMPLIANCES BEFORE COMMENCEMENT OF CIRP						
1.	Regulation 7A of IP Regulations	An insolvency professional shall not accept or undertake an assignment after 31 st December, 2019 unless he holds a valid authorisation for assignment on the date of such acceptance or commencement of such assignment, as the case may be:		Before giving consent/taking up any assignment	Form AA to be filed at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2.	IBBI circular dated 14th August, 2019	Submission of Form IP-1	Within 3 days of giving consent	-	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2. COMPLIANCES DURING IRP'S STAGE						
3.	Section 16(1) of the Code	Commencement of CIRP and appointment of IRP		T		<i>Procedural</i>
4.	Reg 4C(1) of CIRP regulations	The IRP shall open an email account and use it for all correspondences with stakeholders and in the event of his replacement by a RP, shall handover the credentials of the email to him.		-		<i>Procedural</i>

Compliance calendar for Interim Resolution Professionals

5.	Reg 3A of CIRP Regulations	<p>The IRP shall take custody and control from the personnel of the corporate debtor and its promoter or any other person associated with the management of the corporate debtor.</p> <p>The personnel of the corporate debtor shall provide to IRP, a list of assets and records while handing over their custody and control,</p>		-		<i>Procedural</i>
5.	Regulation 6(1) of CIRP regulations	Public announcement inviting claims	not later than 3 Days from date of his appointment	T+3	<p><i>The assignment needs to be added at online portal of IBBI along with copy of admission order.</i></p> <p><i>Post approval of the same from admin IBBI, public announcement needs to be uploaded. The same will be automatically reflected on IBBI portal.</i></p> <p><i>In the public announcement, choice of 3 IPs shall be mentioned wherever there is class of creditors as per Regulation 4A, to choose one Authorised Representative.</i></p> <p><i>(IRP to ensure to obtain consents from all 3 IPs identified for ARs in Form AB)</i></p>	<i>Procedural</i>

Compliance calendar for Interim Resolution Professionals

6.	Reg 6A of CIRP Regulations	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.			<i>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</i>	<i>procedural</i>
7.	IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of	Relationship disclosure The IRP is to disclose his/her relationship with the CD within 3 days of his appointment.	Within 3 Days of Appointment of IRP	T+3	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IBBI/IPA</i>
	First Schedule of Code of Conduct of the IP Regulations					
8.	Regulation 40(B)(1A) of CIRP Regulations	<i>If public announcement is not made within 3 days</i> <i>CIRP-7 (event based)</i> <i>If public announcement is not made by T+3rd day, the interim resolution professional or resolution professional, as the case may be, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete.</i>	<i>Due date of compliance + 3 days</i>	T+ 6 <i>& continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>

Compliance calendar for Interim Resolution Professionals

9.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-1	Within 7 Days of making Public announcement	T+7	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>
10.	Section 15(1)(c) / Regulations 6(2)(c) and 12 (1) of CIRP regulations	Submission of claims by creditors	For 14 Days from appointment of IRP	T+14		<i>Procedural</i>
11.	Regulation 13 of CIRP regulations	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21	<p>The IP shall maintain 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.</p> <p>The list of creditors:</p> <ul style="list-style-type: none"> - available for inspection - displayed on the website, if any, of the corporate debtor; - filed on the electronic platform of the Board (through member login) - filed with the Adjudicating Authority - Presented at the first meeting of the committee. 	<i>Procedural</i>

Compliance calendar for Interim Resolution Professionals

12.	Section 21(6A)(b)/ Regulation 16A of CIRP regulations	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23		<i>Procedural</i>
13.	Regulation 17(1) of CIRP regulations	Report certifying constitution of CoC	Within 2 days from verification of claims received under regulation 12(1)	T+23		<i>Procedural</i>
14.	IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of First	Relationship disclosure The IRP is to disclose his/her relationship with the Financial Creditors within 3 days of his Constitution of Committee of Creditors.	Within 3 Days of Constitution of CoC	T+27	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
	Schedule of Code of Conduct of the IP Regulations					
15.	Section 22(1) /Regulation 19(2) of CIRP regulations	1st meeting of the CoC and appointment of RP	Within 7 days of filing of the report certifying constitution of the CoC, but with five days' notice.	T+30	<i>It is important to note that the first meeting shall be called with five days' notice only. After approval of CoC, it can be reduced to 24 hours or 48 hours (in case of ARs) for subsequent meetings.</i>	<i>Procedural</i>

Compliance calendar for Interim Resolution Professionals

16.	IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of First Schedule of Code of Conduct of the IP Regulations	<p>Relationship disclosure</p> <p>The IRP is to disclose his/her relationship with other professionals within 3 days of his appointment.</p> <p>The IRP is to disclose other professional's relationship with all the stakeholders.</p> <p><i>(IP to ensure to take relationship disclosure from other professionals)</i></p>	Within 3 Days of appointment of other professionals		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
17.	Regulation 40(B)(1A) of CIRP Regulations	<p><i>If RP is not appointed within 30 days</i></p> <p><i>CIRP-7 (Event based)</i></p> <p><i>Appointment of RP is not made by T+30th day, the interim resolution professional or</i></p>	Due date of compliance + 3 days	T+ 33 & continue to file Form CIRP 7, every 30 days, until the said activity remains	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>

Compliance calendar for Interim Resolution Professionals

		<i>resolution professional, as the case may be, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>		<i>incomplete</i>		
18.	Regulation 17(3) of CIRP regulations	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40th day of commencement	T+40		<i>Procedural</i>
19.	Regulation 27 of CIRP regulations	Appointment of registered valuers	Not later than 47th day of commencement	T+47	<i>If IRP is continuing after 30 days</i>	<i>Procedural</i>
20.	IBBI circular dated 16th January, 2018	<p>Relationship disclosure</p> <p>The Interim resolution professional is to disclose his/her relationship with the Registered valuers within 3 days of his appointment.</p> <p>The Interim resolution professional is to disclose registered valuer's relationship with all the stakeholders.</p> <p>(IP to ensure to take relationship disclosure from the registered valuer)</p>	Within 3 Days of appointment of valuers		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
21.	Regulation 34 A of CIRP Regulations Clause 25A of First Schedule of IP	<p>Cost disclosure</p> <p>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 IPA.</p>	Within 7 days of demitting the office as IRP, as the case may be (either by way of removal/ replacement/ conclusion of assignment)		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>

Compliance calendar for Interim Resolution Professionals

	Regulations IBBI Circular dated 12th June 2018					
22.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-2	Within 7 Days of replacement of IRP		To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>
23.	Section 12(A) / Regulation 30A	<i>Withdrawal of CIRP</i> <i>Submission of application for withdrawal of application admitted</i>	<i>Before issue of EoI</i>	W		<i>Procedural</i>
		<i>CoC to dispose of the application</i>	<i>Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later</i>	W+7		<i>Procedural</i>
		<i>Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA</i>	<i>Within 3 days of approval by CoC</i>	W+10		<i>Procedural</i>
24.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	<u>CIRP-6 (event based)</u> <i>Premature closure of CIRP (appeal, settlement, withdrawal, etc.);</i>	<i>Within seven days of the order of AA</i>	-	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>
25.	Regulation 40(B)(1) of CIRP Regulations &	<u>CIRP-6 (event based)</u> Event Specific: This includes: (a) Filing of application in respect of	Within seven days of the occurrence of event.		To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>

Compliance calendar for Interim Resolution Professionals

	IBBI circular dated 14th August, 2019	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; (g) Non-implementation of resolution plan as approved by the AA. <i>(Applicable for IRP/RP as the case may be)</i>														
26.	Regulation 4(C)(2) of CIRP Regulations	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.	-			Procedural										
3. GENERAL COMPLIANCES																
27.	Reg 34B(1),(2) & (3) of CIRP Regulations	<u>Fees to be paid to IRP/RP</u> The Fees of IRP/RP shall be decided by the applicant or committee in accordance with this regulation which shall not be less than the fee specified in clause 1 for the period specified in clause 2 of Schedule-II. <i>Provided that higher fees may be decided keeping into consideration the market factors.</i> After expiry of period, the fees shall be			Minimum fees (clause 2 of Schedule-I) <table><tr><td>Quantum of claims</td><td>Minimum fees per month (lakh)</td></tr><tr><td>>=50 Cr</td><td>1.00</td></tr><tr><td>50 Cr>=500 Cr</td><td>2.00</td></tr><tr><td>500 Cr>=2.500 Cr</td><td>3.00</td></tr><tr><td>2.500 Cr>=10,000</td><td>4.00</td></tr></table>	Quantum of claims	Minimum fees per month (lakh)	>=50 Cr	1.00	50 Cr>=500 Cr	2.00	500 Cr>=2.500 Cr	3.00	2.500 Cr>=10,000	4.00	
Quantum of claims	Minimum fees per month (lakh)															
>=50 Cr	1.00															
50 Cr>=500 Cr	2.00															
500 Cr>=2.500 Cr	3.00															
2.500 Cr>=10,000	4.00															

Compliance calendar for Interim Resolution Professionals

		decided by applicant/CoC, as the case may be.														
		<p>Period for minimum fixed fee (clause 2 of Schedule-II.)</p> <p>from appointment as interim resolution professional or resolution professional, till the time of –</p> <p>(a) submission of application for approval of resolution plan under section 30;</p> <p>(b) submission of application to liquidate the corporate debtor under section 33;</p> <p>(c) submission of application for withdrawal under section 12A; or</p> <p>(d) order for closure of corporate insolvency resolution process; whichever is earlier.</p>			<table><tr><td>Cr</td><td></td></tr><tr><td><=10,000 Cr</td><td>5.00</td></tr></table> <p>The fee 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.</p>	Cr		<=10,000 Cr	5.00							
Cr																
<=10,000 Cr	5.00															
28.	Reg 34B(4) of CIRP Regulations	<p>Performance-linked incentive fee</p> <p>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 Schedule-II or may extend any other performance-linked incentive structure as it deems necessary.</p>			<p>Clause 3: Performance-linked incentive fee for timely resolution</p> <table><tr><td>Time period from insolvency commencement date</td><td>Fee as % of realizable Value</td></tr><tr><td>>=165 days</td><td>1.00</td></tr><tr><td>165 days>=270 days</td><td>0.75</td></tr><tr><td>270 days>=330days</td><td>0.50</td></tr><tr><td><330 days</td><td>0.00</td></tr></table>	Time period from insolvency commencement date	Fee as % of realizable Value	>=165 days	1.00	165 days>=270 days	0.75	270 days>=330days	0.50	<330 days	0.00	
Time period from insolvency commencement date	Fee as % of realizable Value															
>=165 days	1.00															
165 days>=270 days	0.75															
270 days>=330days	0.50															
<330 days	0.00															

Compliance calendar for Interim Resolution Professionals

					<p>Clause 4: Performance-linked incentive fee for value maximization</p> <p>It may be paid to the resolution professional at the rate of 1%</p>	
					<p>of the amount by which the realizable 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.</p> <p>“realizable value” means the amount payable to creditors in the resolution plan approved under section 31</p>	
29.	Regulation 7(2) (c) of IP Regulations	<p><u>Membership Fees</u></p> <p>Pay to the Board, a fee of twenty thousand rupees</p>	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	Every 5 years	To be submitted with IBBI/IPA

Compliance calendar for Interim Resolution Professionals

30.	Regulation 7(2) (ca) of IP Regulations	<p>Professional fees Pay to the Board, a fee calculated at the rate of 1% of the professional fee earned for the services rendered by him as an insolvency professional in the preceding Financial Year.</p> <p><i>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</i></p>	Form E along with fee at online portal of IBBI	on or before the 30th of April of every year	Through online portal of IBBI	To be submitted with IBBI/IPA
31.	Regulation 31A(2) of CIRP Regulations read with Reg 7(2)(cb) of IP Regulations	A regulatory fee calculated at the rate of 1% 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,	Form EA along with fee at online portal of IBBI	<p>within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier</p> <p><i>“quarter” means the period of three months commencing on the first day of January, April, July or October of a financial year</i></p>	Through online portal of IBBI	To be submitted with IBBI/IPA

Compliance calendar for Interim Resolution Professionals

32.	Regulation 31A(1) of CIRP Regulations	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:	Event based		<p><i>Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.</i></p> <p><i>Such fees will form part of Insolvency Resolution process cost.</i></p>	To be submitted with IBBI/IPA
33.	Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<p><u>Annual Membership fees</u></p> <p>The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.</p>		Upto 30th June for every year	Through online portal of ICSI IIP	To be submitted with IBBI/IPA

Compliance calendar for Interim Resolution Professionals

34.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	<p>An insolvency professional shall disclose to IPA <i>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</i></p> <p>The IP shall disclose above mentioned details to CoC also.</p>	On constitution of CoC/ on IP becoming aware subsequently.		To ICSI-IIP details at the Email reporting@icsiip.in	To be submitted with IBBI/IPA
35.	Bye law 16 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<p><u>Half yearly return</u></p> <p>A professional member shall submit information, including records of ongoing and concluded engagements as an Insolvency professional atleast twice a year.</p> <p>It needs to be submitted, irrespective of the fact that the IP was handling any assignment or not.</p>		Within 15 days of end of the half year.	<p>Through online portal framed for the purpose with the same Login credentials provided to an IP as a member.</p> <p><i>(This mode is for submission at ICSI IIP's portal).</i></p>	To be submitted with IBBI/IPA
37.	Regulation 7(2) (g) of IP Regulations	<p><u>Maintenance of records</u></p> <p>Maintain records of all assignments undertaken by him under the Code.</p>			for at least 3 years from the completion of such assignment	General compliances

Compliance calendar for Interim Resolution Professionals

38.	Clause 3A of Schedule of First Schedule of Code of Conduct of the IP regulations	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.			As and when required.	General compliances
39.	Clause 8 of Schedule of First Schedule of Code of Conduct of the IP Regulations	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.			As and when required.	General compliances
40.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall disclose to IPA <i>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</i> The IP shall disclose above mentioned details to CoC also.	On constitution of CoC/ on IP becoming aware subsequently.		To IPA	To be submitted with IBBI/IPA
41.	Regulation 7A of IP Regulations & Clause 23 of Schedule of First Schedule of Code of Conduct of IP regulations	An Insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment.			During the CIRP and Liquidation process	General compliances

Compliance calendar for Interim Resolution Professionals

42.	Clause 23A of Schedule of First Schedule of Code of Conduct of the IP Regulations	Where an IP has conducted a CIRP, he and his relatives shall not accept any employment , (other than an employment secured through open competitive recruitment), or render professional services, other than services under the Code: to a creditor having more than 10% 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.	During the CIRP and Liquidation process	General compliances
43.	Clause 23B of Schedule of First Schedule of Code of Conduct of the IP Regulations	An IP 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.			During the CIRP and Liquidation process	General compliances
44.	Clause 23C of Schedule of First Schedule of Code of Conduct of the IP Regulations	An IP shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.			During the CIRP and Liquidation process	General compliances
45.	Clause 26A of Schedule of First Schedule of Code of Conduct of the IP regulations	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.			During the CIRP and Liquidation process	General compliances
46.	IBBI circular dated 3rd January, 2018	Insolvency professional not to outsource his responsibilities			During the CIRP and Liquidation process	General compliances

Compliance calendar for Interim Resolution Professionals

47.	IBBI circular dated 3rd January, 2018 read with Clause 27A of Schedule of First Schedule of Code of Conduct of the IP regulations	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.			During the CIRP and Liquidation process	General compliances
48.	Clause 27B of Schedule of First Schedule of Code of Conduct of the IP regulations	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			During the CIRP and Liquidation process	General compliances
49.	IBBI circular dated 3rd January, 2018 read with clause 15A of Schedule of First Schedule of Code of Conduct of the IP regulations	Insolvency professional to use Registration Number and Registered Address in all his communications.			As and when communication made with the stakeholders	General compliances

Compliance calendar for Interim Resolution Professionals

50.	IBBI circular dated 23rd February, 2018	Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016			During the CIRP and Liquidation process	General compliances
51.	IBBI circular dated 10 th August, 2018	The IRP/RP 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 authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.			During CIRP	General compliances
52.	IBBI circular dated 17th October, 2018	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.			During the CIRP and Liquidation process	General compliances
53.	IBBI circular dated 13th August, 2019	<p><u>APPOINTMENT OF REGISTERED VALUERS</u></p> <p>(1) Appointment of any person, other than a 'registered valuer', that is, a valuer registered with the IBBI on or after 1st February, 2019, to conduct any valuation is illegal and amounts to violation of the 17th October circular.</p> <p>(2) Payment, whether as fee or otherwise, to any person, other than a 'registered valuer' shall not form part of the insolvency resolution process costs or liquidation cost.</p>			During the CIRP and Liquidation process	General compliances

Compliance calendar for Interim Resolution Professionals

54.	IBBI guidelines issued on 6th August, 2019	<p>An IP shall undertake a minimum of 10 credit hours of CPE each calendar year and a minimum of 60 credit hours of CPE in each rolling block of three calendar years:</p> <p>Provided that an IP is not required to undertake any CPE in the calendar year in which he is registered.</p>		These Guidelines shall come into force with effect from 1st January, 2020	Continuous	General compliances
55.	IBBI Circular dated 17 th February, 2020	<p><u>Filing of Documents in the MCA-21 Registry</u></p> <p>1) NCLT Order approving IP as the IRP in Form INC-28 on the MCA21 portal (while affixing DSC- choose designation as “Others”)</p> <p>2) Once INC28 form is approved, the IP shall choose designation as “Chief Executive Officer” for purpose of filing further e-forms.</p> <p>3) For filing E-Form SH-8, SH-9 and iXBRL, IRP to fill designation as CEO.</p> <p>4) For MGT-7 IP to sign form instead of director, thereafter form to be certified by a Company Secretary.</p> <p>INC-28 to be filed again post approval of the resolution plan, initiation of liquidation proceedings or upon withdrawal of the application for CIRP.</p> <p>5) 6) Any stay or setting aside of the order of</p>			During the CIRP and Liquidation process	To be submitted with the Ministry of Corporate Affairs

Compliance calendar for Interim Resolution Professionals

		admission of the CIRP by the Tribunal concerned has to be filed in form INC-28.				
56.	IBBI Circular dated 6 th March, 2020	<p><u>Filing of Documents in the MCA-21 Registry</u></p> <p>1) Formal Change Request form to be submitted for change in the status of the company from “Active”/ “Inactive” to CIRP/ Liquidation or vice versa.</p> <p>2) For companies marked under CIRP in registry, e-form MGT-7, AOC-4 and other documents to be filed as attachments with e-form GNL-2 against the payment of one time normal fee, till the company remains under CIRP. Separate GNL-2 forms to be filed for each such document.</p> <p>3) The circular is applicable in retrospective effect. i.e. every IP of Companies under CIRP before this circular is required comply with it.</p>			During the CIRP and Liquidation process	To be submitted with the Ministry of Corporate Affairs
57.	IBBI Circular dated 17 th March, 2020 R/w Regulation 40B CIRP Regulation	<p><u>Modification of CIRP Forms submitted.</u></p> <p>1) Forms can be modified on the IBBI platform on payment of the applicable fee. However, such modifications will not attract fee if done before 31st March.</p>			During the CIRP and Liquidation process	General Compliance

Compliance calendar for Interim Resolution Professionals

58.	Regulation 39A of CIRP Regulations	<p><u>Retention of records relating to CIRP</u></p> <p>The resolution professional shall preserve:</p> <p>(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and</p> <p>(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..</p>			<p><i>Details of the records to be maintained mentioned in the Circular</i></p>	
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Notes:

1. All RP compliances are not reflected in this document. The IRPs continuing as deemed RP needs to perform all the functions related to RP. For that compliance calendar prepared for RPs may be referred.

2. The compliances mentioned in italics are event based.

Disclaimer: Due care has been taken to avoid errors or omissions. In spite of this, errors may still persist. ICSI IIP shall not be responsible for any loss or damage resulting from any action taken on the basis of this document. To avoid any doubt, it is suggested that the reader should cross check the contents with original Government notifications.

Compliance calendar for Resolution Professionals

This compliance calendar has been divided into 3 types of compliances i.e. procedural, to be submitted with IBBI/IPA, General Compliances before commencement of CIRP, during CIRP and General Compliances.

Procedural	
To be submitted with IBBI/IPA	
General compliances	

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
1. COMPLIANCES BEFORE COMMENCEMENT OF WORK						
1.	Regulation 7A of IP Regulations	An insolvency professional shall not accept or undertake an assignment after 31 st December, 2019 unless he holds a valid authorization for assignment on the date of such acceptance or commencement of such assignment, as the case may be:		Before giving consent/taking up any assignment	Form AA to be filed at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2.	IBBI circular dated 14th August, 2019	Submission of Form IP-1	Within 3 days of giving consent as RP	-	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2. COMPLIANCES DURING RP'S STAGE						
3.	Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30		<i>Procedural</i>
4.	Section 22(3)	Appointment of RP	On intimation/approval by the AA		<i>Procedural</i>
5.	Regulation 13 of CIRP Regulations	<i>The RP shall maintain list of creditors containing names of creditors along with the amount claimed by them, the amount of their</i>		<i>As and when required</i>	<i>The list of creditors:</i> - <i>available for inspection</i> - <i>displayed on the website, if</i>	<i>Procedural</i>

Compliance calendar for Resolution Professionals

		<i>claims admitted and the security interest, if any, in respect of such claims, and update it.</i>			<i>any, of the corporate debtor;</i> - <i>filed on the electronic platform of the Board (through member login)</i> - <i>filed with the Adjudicating Authority</i>	
6.	Regulation 27 of CIRP Regulations	Appointment of registered valuers	Within 7 days of appointment of RP, but not later than 47th day of commencement	T+47		<i>Procedural</i>
7.	IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of Schedule of First Schedule of Code of Conduct of IP regulations	Relationship disclosure The Interim resolution professional is to disclose his/her relationship with the Registered valuers within 3 days of his appointment. (IP to ensure to take relationship disclosure from the registered valuers) IP shall disclose his/her relationship with the accountants, legal or other professionals within 3 days of their appointment.	Within 3 Days of appointment of valuers/Other Professionals	T+50	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
8.	Regulation 36A of CIRP Regulations	Publish Form G & invite expression of interest	Within 60 days of commencement	T+60	Form G will be published in 2 newspapers (English & regional language), to be uploaded on the website of CD, on the website of IBBI (it needs to be uploaded using member login) Any modification in the	<i>Procedural</i>

Compliance calendar for Resolution Professionals

					invitation for expression of shall not be made more than once.	
9.	Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75	RP may appoint auditor in this regard. <i>SOP may be referred: https://icsiip.in/Portals/0/Statement%20of%20Best%20Practices-%20Role%20of%20IPs%20in%20avoidance%20proceedings_1.pdf</i>	<i>Procedural</i>
10.	Regulation 36A	Submission of expression of interest	At least 15 days from issue of EoI (Assume 15 days)	T+75	<i>The applicants shall submit EOI with Non-disclosure undertakings.</i>	<i>Procedural</i>
11.	Regulation 36A	Issuance of provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+85		<i>Procedural</i>
12.	Regulation 36A	Submission of objections to provisional list	For 5 days from the date of provisional list	T+90		<i>Procedural</i>
13.	Regulation 36 (1)	Submission of IM to CoC	on or before the ninety-fifth day from the insolvency commencement date	T+95	<i>(Non-disclosure undertaking shall be obtained from each CoC member before submitted IM to them)</i>	<i>Procedural</i>
14.	Regulation 36A	Issuance of final List of RAs by RP	Within 10 days of the receipt of objections	T+100		<i>Procedural</i>

Compliance calendar for Resolution Professionals

15.	Regulation 40(B)(1A) of CIRP Regulations	<p><i>If IM is not issued within 95 days</i></p> <p><i>CIRP-7 (event based)</i></p> <p><i>Information memorandum is not issued within 92 days from the date of public announcement, resolution professional, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i></p>	Due date of compliance + 3 days	T+ 98 & continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
16.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-3	Within 7 days of the issue of IM to CoC	T+102	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI/IPA
17.	Regulation 36B	Issue of Request for Resolution Plan, including Evaluation Matrix and Information Memorandum to every prospective resolution applicant (<i>whose name is there in the list or who has contested for exclusion of its name</i>)	Within 5 days of the issue of the provisional list	T+105	<i>Evaluation matrix shall be approved by the CoC.</i>	<i>Procedural</i>

Compliance calendar for Resolution Professionals

18.	Regulation 40(B)(1A) of CIRP Regulations	<p><i>If RFRP is not issued within 105 days</i></p> <p><i>CIRP-7 (event based)</i></p> <p><i>RFRP is not issued within 105 days from the date of public announcement, resolution professional, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i></p>	Due date of compliance + 3 days	T+ 108 & continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
19.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-4	Within 7 days of the issue of the RFRP to CoC	T+112	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
20.	Regulation 35A	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115		<i>Procedural</i>
21.	Regulation 36B	Receipt of Resolution Plans from resolution applicants	At least 30 days from issue of RFRP (Assume 30 days)	T+135		<i>Procedural</i>
22.	Regulation 35A	RP to file applications to AA for appropriate relief	Within 130 days of commencement	T+130	<i>The resolution professional shall forward a copy of the application to the PRA to enable him to consider the same while submitting the resolution plan</i>	<i>Procedural</i>

Compliance calendar for Resolution Professionals

23.	IBBI circular dated 20 th July, 2021	The resolution professional to file Form CIRP 8 intimating details of his opinion and determination under regulation 35A. <i>The form is to be filed (even if no opinion has been made)</i>	by 140th day of the insolvency commencement date	T+140		<i>To be submitted with IBBI / IPA</i>
24.	<i>Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019</i>	<i>If application for PUFEE transactions filed</i> <i>CIRP-6 (event based)</i> <i>Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction</i>	<i>Within seven days of the occurrence of the relevant event.</i>	T+142	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>
25.	Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	T+165	<i>Along with compliance certificate in Form H</i>	<i>Procedural</i>
26.	Section 31(1)	Approval/ Rejection of resolution plan by AA		T+180		<i>Procedural</i>
	Regulation 39(5) of CIRP Regulations	Send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant. Intimate each claimant within 15 days within fifteen days of the order of the Adjudicating Authority approving a resolution plan, the principle or formulae, as the case may be, for payment of debts under such resolution plan:		-		<i>Procedural</i>

Compliance calendar for Resolution Professionals

27.	Section 12	If the CIRP is not completed within 180 days the RP will file application with AA to extend the period after taking approval from CoC (by a vote of sixty-six per cent. of the voting shares.)				Procedural
28.	Regulation 40(B)(1A) of CIRP Regulations	If CIRP is not completed by T+180th day CIRP-7 (event based) CIRP is not completed within, resolution	Due date of compliance + 3 days	T+ 183 & continue to file Form CIRP 7, every 30 days,	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
29.	IBBI circular dated 20th July, 2021	The Resolution professional, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete		until the said activity remains incomplete		
30.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	<u>CIRP-6 (event based)</u> Extension of period of CIRP and exclusion of time;	Within seven days of the order of AA	-	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
31.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-5	Within 7 days of the approval or rejection of Resolution plan, or issue of liquidation order as the casemay be.	T+187	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA

Compliance calendar for Resolution Professionals

32.	Regulation 34 A of CIRP Regulations Clause 25A of First Schedule of IP Regulations IBBI Circular dated 12th June 2018	<u>Cost disclosure</u> 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 IPA.	Within 7 days of demitting the office as RP, as the case may be (either by way of removal/ replacement/ conclusion of assignment)	T+187	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
33.	IBBI circular dated 16th January, 2018 read with clause 8B, 8C & 8D of Schedule of First Schedule of Code of Conduct of IP regulations	<u>Relationship disclosure (event based)</u> <i>The IRP is to disclose his/her relationship with other professionals within 3 days of the appointment of professionals.</i> <i>The IRP is to disclose other professional's relationship with all the stakeholders.</i> <i>(IP to ensure to take relationship disclosure from other professionals)</i>	Within 3 Days of appointment of other professionals	-	<i>To be submitted at online portal of IPA using login credentials.</i>	<i>To be submitted with IPA/IBBI</i>
34.	Section 12(A) / Regulation 30A	<u>Withdrawal of CIRP</u> <i>Submission of application for withdrawal of application admitted</i>	<i>Before issue of EoI</i>	W		<i>Procedural</i>
		<i>CoC to dispose of the application</i>	<i>Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later</i>	W+7		<i>Procedural</i>
		<i>Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA</i>	<i>Within 3 days of approval by CoC</i>	W+10		<i>Procedural</i>

Compliance calendar for Resolution Professionals

35.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	<u>CIRP-6 (event based)</u> Premature closure of CIRP (appeal, settlement, withdrawal, etc.);	Within seven days of the order of AA	-	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
36.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	<u>CIRP-6 (event based)</u> 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; g) Non-implementation of resolution plan as approved by the AA.	Within seven days of the occurrence of event.		To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA

3. GENERAL COMPLIANCES

37.	Reg 34B(1),(2) & (3) of CIRP Regulations	<u>Fees to be paid to IRP/RP</u> <u>The Fees of IRP/RP</u> shall be decided by the applicant or committee in accordance with this regulation which shall not be less than the fee specified in clause 1 for the period specified in clause 2 of Schedule-II. Provided that higher fees may be decided			Minimum fees		
					Quantum of claims	Minimum fees per month (lakh)	
					<=50 Cr	1.00	
					50 Cr >=500 Cr	2.00	
					500	3.00	

Compliance calendar for Resolution Professionals

		<p>keeping into consideration the market factors.</p> <p>After expiry of period, the fees shall be decided by applicant/CoC, as the case may be.</p> <p><i>Period for minimum fixed fee from appointment as interim resolution professional or resolution professional, till the time of –</i></p> <p><i>(a) submission of application for approval of resolution plan under section 30;</i></p> <p><i>(b) submission of application to liquidate the corporate debtor under section 33;</i></p> <p><i>(c) submission of application for withdrawal under section 12A; or</i></p> <p><i>(d) order for closure of corporate insolvency resolution process; whichever is earlier.</i></p>			<table><tr><td>Cr>=2.500 Cr</td><td></td></tr><tr><td>2.500 Cr>=10,000 Cr</td><td>4.00</td></tr><tr><td><=10,000 Cr</td><td>5.00</td></tr></table> <p><i>The fee 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.</i></p>	Cr>=2.500 Cr		2.500 Cr>=10,000 Cr	4.00	<=10,000 Cr	5.00					
Cr>=2.500 Cr																
2.500 Cr>=10,000 Cr	4.00															
<=10,000 Cr	5.00															
38.	Reg 34B(4) of CIRP Regulations	<p>Performance-linked incentive fee</p> <p>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 Schedule-II or may extend any other performance-linked incentive structure as it deems necessary.</p>			<p>Clause 3: Performance-linked incentive fee for timely resolution</p> <table><tr><td>Time period from insolvency commencement date</td><td>Fee as % of realizable Value</td></tr><tr><td><=165 days</td><td>1.00</td></tr><tr><td>165 days>=270 days</td><td>0.75</td></tr><tr><td>270 days>=330days</td><td>0.50</td></tr><tr><td>>330 days</td><td>0.00</td></tr></table> <p>Clause 4: Performance-linked incentive fee for value</p>	Time period from insolvency commencement date	Fee as % of realizable Value	<=165 days	1.00	165 days>=270 days	0.75	270 days>=330days	0.50	>330 days	0.00	
Time period from insolvency commencement date	Fee as % of realizable Value															
<=165 days	1.00															
165 days>=270 days	0.75															
270 days>=330days	0.50															
>330 days	0.00															

Compliance calendar for Resolution Professionals

					<p>maximization</p> <p>It may be paid to the resolution professional at the rate of 1% of the amount by which the realizable 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.</p> <p>“realizable value” means the amount payable to creditors in the resolution plan approved under section 31</p>	
39.	Regulation 7(2) (c) of IP Regulations	<p><u>Membership Fees</u></p> <p>Pay to the Board, a fee of twenty thousand rupees</p>	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	Every 5 years	<i>To be submitted with IBBI/IPA</i>

Compliance calendar for Resolution Professionals

40.	Regulation 7(2) (ca) of IP Regulations	<p><u>Professional fees</u> Pay to the Board, a fee calculated at the rate of 1% of the professional fee earned for the services rendered by him as an insolvency professional in the preceding Financial Year.</p> <p><i>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</i></p>	Form E along with fee at online portal of IBBI	on or before the 30th of April of every year	Through online portal of IBBI	<i>To be submitted with</i> IBBI/IPA
41.	Regulation 31A(2) of CIRP Regulations read with Reg 7(2)(cb) of IP Regulations	A regulatory fee calculated at the rate of 1% 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,	Form EA along with fee at online portal of IBBI	<p>within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier</p> <p><i>“quarter” means the period of three months commencing on the first day of January, April, July or October of a financial year</i></p>	Through online portal of IBBI	To be submitted with IBBI/IPA

Compliance calendar for Resolution Professionals

42.	Regulation 31A(1) of CIRP Regulations	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:	Event based		<i>Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.</i> <i>Such fees will form part of Insolvency Resolution process cost.</i>	To be submitted with IBBI/IPA
43.	Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<u>Annual Membership fees</u> The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.		Upto 30th June for every year	(i) Through online portal of ICSI IIP	<i>To be submitted with IBBI/IPA</i>
44.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall disclose to IPA <i>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</i> The IP shall disclose above mentioned details to CoC also.	On constitution of CoC/ on IP becoming aware subsequently.		To ICSI-IIP details at the Email reporting@icsiip.in	<i>To be submitted with IBBI/IPA</i>
45.	Bye law 16 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<u>Half yearly return</u> A professional member shall submit information, including records of ongoing and concluded engagements as an Insolvency professional atleast twice a year. It needs to be submitted, irrespective of the fact that the IP was handling any assignment or not.		Within 15 days of end of the half year.	Through online portal framed for the purpose with the same Login credentials provided to an IP as a member. <i>(This mode is for submission at ICSI IIP's portal).</i>	<i>To be submitted with IBBI/IPA</i>

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46.	1.9(c) of Monitoring policy of ICSI IIP	ANNUAL SELF DECLARATION FORM The professional members are required to submit the details of compliance of circulars issued by Insolvency and Bankruptcy Board of India. The professional members shall submit annual self-declaration form within 15 days from end of 31st March every year.		Within 15 days from end of 31st March every year	Through google form formulated in this regard. https://forms.gle/RWXfmVvPovAlraHn8 (This compliance is only for the professional members of ICSI IIP)	<i>To be submitted with IBBI/IPA</i>
47.	Regulation 7(2) (g) of IP Regulations	<u>Maintenance of records</u> Maintain records of all assignments undertaken by him under the Code.			for at least 3 years from the completion of such assignment	General compliances
48.	Clause 3A of Schedule of First Schedule of Code of Conduct of the IP regulations	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.			As and when required.	General compliances
49.	Clause 8 of Schedule of First Schedule of Code of Conduct of the IP Regulations	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.			<i>As and when required.</i>	<i>General compliances</i>

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50.	Regulation 7A of IP Regulations & Clause 23 of Schedule of First Schedule of Code of Conduct of IP regulations	An Insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment.			<i>During the CIRP and Liquidation process</i>	<i>General compliances</i>
51.	Clause 23A of Schedule of First Schedule of Code of Conduct of the IP Regulations	Where an IP has conducted a CIRP, he and his relatives shall not accept any employment , (other than an employment secured through open competitive recruitment), or render professional services, other than services under the Code: to a creditor having more than 10% 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.	<i>During the CIRP and Liquidation process</i>	<i>General compliances</i>
52.	Clause 23B of Schedule of First Schedule of Code of Conduct of the IP Regulations	An IP 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.			<i>During the CIRP and Liquidation process</i>	<i>General compliances</i>
53.	Clause 23C of Schedule of First Schedule of Code of Conduct of the IP Regulations	An IP shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.			<i>During the CIRP and Liquidation process</i>	<i>General compliances</i>

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	Clause 26A of Schedule of First Schedule of Code of Conduct of the IP regulations	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.			During the CIRP and Liquidation process	General compliances
54.	IBBI circular dated 3rd January, 2018	Insolvency professional not to outsource his responsibilities			<i>During the CIRP and Liquidation process</i>	General compliances
55.	Clause 27B of Schedule of First Schedule of Code of Conduct of the IP regulations	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			During the CIRP and Liquidation process	General compliances
56.	IBBI circular dated 3rd January, 2018 read with Clause 27A of Schedule of First Schedule of Code of Conduct of the IP regulations	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			<i>During the CIRP and Liquidation process</i>	General compliances

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57.	IBBI circular dated 3rd January, 2018 read with clause 15A of Schedule of First Schedule of Code of Conduct of the IP regulations	Insolvency professional to use Registration Number and Registered Address in all his communications.			<i>As and when communication made with the stakeholders</i>	General compliances
58.	IBBI circular dated 23rd February, 2018	Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016			<i>During the CIRP and Liquidation process</i>	General compliances
59.	IBBI circular dated 10 th August, 2018	The IRP/RP 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 authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.			<i>During CIRP</i>	General compliances
60.	IBBI circular dated 17th October, 2018	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.			<i>During the CIRP and Liquidation process</i>	General compliances

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61.	IBBI circular dated 13th August, 2019	<p><u>APPOINTMENT OF REGISTERED VALUERS</u></p> <p>(1) Appointment of any person, other than a 'registered valuer', that is, a valuer registered with the IBBI on or after 1st February, 2019, to conduct any valuation is illegal and amounts to violation of the 17th October circular.</p> <p>(2) Payment, whether as fee or otherwise, to any person, other than a 'registered valuer' shall not form part of the insolvency resolution process costs or liquidation cost.</p>			<i>During the CIRP and Liquidation process</i>	General compliances
62.	IBBI guidelines issued on 6th August, 2019	<p>An IP shall undertake a minimum of 10 credit hours of CPE each calendar year and a minimum of 60 credit hours of CPE in each rolling block of three calendar years:</p> <p>Provided that an IP is not required to undertake any CPE in the calendar year in which he is registered.</p>		These Guidelines shall come into force with effect from 1st January, 2020	<i>Continuous</i>	General compliances

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63.	IBBI Circular dated 17 th February, 2020	<p><u>Filing of Documents in the MCA-21 Registry</u></p> <p>1) NCLT Order approving IP as the IRP in Form INC-28 on the MCA21 portal (while affixing DSC- choose designation as “Others”)</p> <p>2) Once INC28 form is approved, the IP shall choose designation as “Chief Executive Officer” for purpose of filing further e-forms.</p> <p>3) For filing E-Form SH-8, SH-9 and iXBRL, IRP to fill designation as CEO.</p> <p>4) For MGT-7 IP to sign form instead of director, thereafter form to be certified by a Company Secretary.</p> <p>5) INC-28 to be filed again post approval of the resolution plan, initiation of liquidation proceedings or upon withdrawal of the application for CIRP.</p> <p>6) Any stay or setting aside of the order of admission of the CIRP by the Tribunal concerned has to be filed in form INC-28.</p>			<i>During the CIRP and Liquidation process</i>	To be submitted with the Ministry of Corporate Affairs
64.	IBBI Circular	<u>Filing of Documents in the MCA-21</u>			<i>During the CIRP and</i>	To be submitted

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	dated 6 th March,2020	<u>Registry</u> 1) Formal Change Request form to be submitted for change in the status of the company from “Active”/ “Inactive” to CIRP/ Liquidation or vice versa. 2) For companies marked under CIRP in registry, e-form MGT-7, AOC-4 and other documents to be filed as attachments with e-form GNL-2 against the payment of one time normal fee, till the company remains under CIRP. Separate GNL-2 forms to be filed for each such document. 3) The circular is applicable in retrospective effect. i.e. every IP of Companies under CIRP before this circular is required comply withit.			<i>Liquidation process.</i>	with the Ministry of Corporate Affairs
65.	IBBI Circular dated 17 th March,2020 R/w Regulation 40B CIRP Regulation	<u>Modification of CIRP Forms submitted.</u> 1) Forms can be modified on the IBBI platform on payment of the applicable fee. However, such modifications will not attract fee if done before 31 st March.			<i>During the CIRP and Liquidation process</i>	General Compliance
66.	Regulation 39A of CIRP Regulations	<u>Retention of records relating to CIRP</u>			<i>Details of the records to be maintained mentioned in the Circular</i>	

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		<p>The resolution professional shall preserve:</p> <p>(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and</p> <p>(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.</p>				
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Notes:

- 1. All IRP compliances are not reflected in this document. For that compliance calendar prepared for IRPs may be referred.*
- 2. The compliances mentioned in italics are event based.*

Disclaimer: Due care has been taken to avoid errors or omissions. In spite of this, errors may still persist. ICSI IIP shall not be responsible for any loss or damage resulting from any action taken on the basis of this document. To avoid any doubt, it is suggested that the reader should cross check the contents with original Government notifications.