

IMPORTANT Advisory on AFA Renewal Applications for Apr. - June 2026 Period including IBBI's NCLT Empanelment

Dear Professional Member,

As you are aware that as per Clause 12A of the IIIPI's Byelaws (in accordance with IBBI Regulations, amended w.e.f. January 29, 2025), the expiry of the Authorisation for Assignment (AFA) has been aligned to only two common dates only viz. 30 June & 31 Dec. Further, members are entitled to apply 90 days in advance for renewal of AFA before such date of expiry, for instance from April 1, 2026 onwards for the ensuing cycle. Thereafter, 90 days are allowed from the date of such application, to IIIPI to process the AFA renewal applications. Aligned with such process, is the half-yearly process of empaneling IPs for NCLT panel for which deadline for application falls due on a date during last week of 30 June/31 Dec.

During the previous cycle of AFA renewal, it has been observed that many applications (for AFA renewal) were received near the maturity date, i.e. Dec. 31st which made the processing difficult before the AFA maturity date and/or the due date for NCLT panel.

Therefore, members are urged to apply for renewal of their AFA (maturing on June 30th, 2026), within first 15 days from opening of window on IBBI's portal. In other words, the applications for AFA renewal should preferably be made between April 1 to April 15, allowing sufficient time to IIIPI for processing the same, in turn allowing members to renew their AFA and/or apply in NCLT panel in time. Kindly note that a delay in submission of application after the above mentioned date, may result in processing of the same beyond the requisite/maturity date.

Further, member are requested to ensure that at the time of AFA renewal application, they are compliant with regulations/circulars (which are checked as of the date of such application) to avoid frequent correspondence and resultant delays. For ease of reference in this context, a checklist (inclusive and not exhaustive) has been provided below:

- Member is not in employment;
- Member has not attained the age of seventy years;
- Member has completed the minimum CPE hours' requirement till the previous calendar year, as per CPE guidelines issued by IBBI;
- Member is compliant including with respect to:
 - Payment of fees to IIIPI and IBBI along with filing of Form E, Form EA, Form G & H (IPE's Compliance);
 - All filings and disclosures (with IBBI and IIIPI) as required under applicable regulations and circulars aligned with FAQ released by IBBI on ensuring the completeness and correctness, relating to assignments such as CIRP, Liquidation, Voluntary Liquidation and PG to CD;
 - Important Circulars (issued by IBBI and available on IBBI's website under <Legal-Circulars>) include (i) March 6, 2026 (PG to CD Compliance Forms) (ii) May 26, 2025 (on CIRP Compliance Forms); (iii) June 28th 2024 and (revised on) January 5th 2026 (on Liquidation Compliance Forms); (iv) June 28th 2024 (on VL Compliance Forms); (v) June 12th 2018 (on Fees & Cost Disclosures during CIRP);
 - FAQs (issued by IBBI and available on IBBI's home page) include (i) May 26th, 2025 (CIRP Compliance Forms); (ii) Jan. 10th 2025 (on Liquidation and VL Compliance Forms); and (iii) March 6, 2026.

Your cooperation in adhering to the timelines is highly appreciated.
