

Insolvency and Bankruptcy Board of India
Frequently Asked Questions (FAQs) - Revised CIRP Forms Framework
(As on 26.05.2025)

A. Understanding the Revised Framework

1. What are the main changes in the revised forms framework?

The revised framework consolidates the existing nine forms (IP-1 and CIRP Forms 1-8) into five forms (CP-1 to CP-5). It introduces a standardized monthly reporting cycle and leverages technology for auto-population of information. These changes aim to reduce compliance burden while maintaining effective oversight.

2. When will the revised forms framework come into effect?

The revised forms will be available on IBBI's electronic platform from June 1, 2025. The existing forms will be discontinued from this date.

3. What is the corresponding relationship between old and revised forms?

The revised forms correspond to specific stages of CIRP.

For reference:

- CP-1 incorporates information from previous CIRP-1 and CIRP-2 forms
- CP-2 incorporates information from previous CIRP-3 and CIRP-4 forms
- CP-3A, CP-3B, CP-4 are structured according to specific stages and events in the CIRP
- CP-5 is the form for monthly status update, applicable for all CIRPs.

B. Form-Specific Requirements

4. What are the filing requirements for Form CP-1?

Form CP-1 covers the period from CIRP commencement till CoC constitution and must be filed by the IRP on or before the 10th day of the subsequent month after filing the report on constitution of CoC to AA.

5. What are the filing requirements for Form CP-2?

Form CP-2 covers the period from CoC constitution till RFRP issuance and must be filed by the RP on or before the 10th day of the subsequent month after issuance of RFRP.

6. What are the filing requirements for Forms CP-3A and CP-3B?

CP-3A covers details of resolution plan/liquidation/closure applications and must be filed on or before the 10th day of the subsequent month after filing application with AA. CP-3B, dealing with approvals or orders, must be filed within 7 days of disposal of application by AA.

7. What are the filing requirements for Form CP-4?

Form CP-4, dealing with avoidance transactions, must be filed on or before the 10th day of the subsequent month after filing each application(s) with AA and also on disposal of such application(s) by AA.

8. What is the timeline for filing Form CP-5?

Form CP-5 (Monthly Updates) must be filed by the 10th of every month for the preceding month. For all ongoing CIRPs, the first monthly form must be filed by July 10, 2025, covering status as on 30th June 2025.

C. Transition Management

9. How should IPs handle cases admitted after June 1, 2025?

For cases admitted on or after June 1, 2025, IPs should file all forms within the timelines prescribed in column (4) of the Forms Table provided in the circular.

10. What happens to pending submissions under the old framework?

For CIRPs closed on or before May 31, 2025, where any earlier forms remain pending as of the date of the circular, IPs shall submit the corresponding Forms under the revised framework, on or before September 30, 2025.

11. What are the requirements for ongoing CIRPs under the revised framework?

For CIRPs that are ongoing as on June 1, 2025:

- CP-1 and CP-2 forms are not required if the corresponding earlier CIRP forms (CIRP-1, CIRP-2, CIRP-3, and CIRP-4) were filed earlier
- CP-3A, CP-3B, and CP-4 forms are required to be submitted in all ongoing CIRP cases
- Submit the first monthly CP-5 form by July 10, 2025 (for the period of June 2025)
- If the timeline of any form stated in column (4) of Table under S. No. 4 of circular falls before June 1, 2025, such forms are required to be submitted by September 30, 2025.

D. Technical Aspects and Data Management

12. How can IPs access and submit the revised forms?

IPs can access the forms through IBBI's electronic platform using their unique username and password provided by IBBI. Forms must be submitted after affixing DSC or e-signing.

13. What technical support is available?

For any technical issues or difficulties in filing, IPs can report to support.form@ibbi.gov.in.

E. Special Circumstances and Compliance

14. Who is responsible for filing the forms?

All subsequent filings shall be made only through the revised forms by the IP who is in office as interim resolution professional or resolution professional as on the last date of the month preceding the month in which the form is due to be filed.

15. Is there a grace period for adapting to the revised system?

Yes, no penalty will be levied regarding filing of these forms during the initial quarter (July-September 2025). This transition period will allow IPs to familiarize themselves with the revised forms and resolve any technical issues that may arise.

F. Other Compliances

16. Are other existing compliances affected by this revised framework?

No, other compliances like adding assignment on IBBI website, Form A (Public Announcement), Form G (Invitation of Resolution Plans), filing of claims, etc. on IBBI website will continue as earlier. These existing compliances are not affected by this revised forms framework.

Illustrations for Form Compliance Requirements

Illustration 1: CIRP Admitted in April 2025

- CIRP admission date: April 15, 2025
- Current stage: CoC constituted on May 20, 2025
- Form Compliance Analysis:
 - CP-1, if applicable (to be submitted on or before the 10th day of the subsequent month, after filing the report on constitution of CoC to AA)
 - Since due date as per table in para 4 falls after June 1, 2025
 - Due date: June 10, 2025.

Illustration 2: CIRP Admitted in March 2025

- CIRP admission date: March 1, 2025
- Date of CoC Constitution: March 30, 2025
- Form Compliance Analysis:
 - CP-1, if applicable (to be submitted on or before the 10th day of the subsequent month, after filing the report on constitution of CoC to AA)
 - Since due date as per table in para 4 falls before June 1, 2025
 - Revised deadline: September 30, 2025

Illustration 3: Avoidance Transactions

- CIRP admission date: January 1, 2025
- Current stage: Avoidance application filed on April 10, 2025
- Form Compliance Analysis:
 1. CP-4 (to be submitted on or before the 10th day of the subsequent month, after filing of application with AA)
 - Original due date: May 10, 2025
 - Since due date as per table in para 4 falls before June 1, 2025
 - Revised deadline: September 30, 2025

Illustration 4: Regular Monthly Reporting:

1. All ongoing CIRPs must file CP-5 monthly form starting for the month June 2025 (first submission due by July 10, 2025)
 - July 10, 2025: First CP-5 due (covering June 2025)
 - August 10, 2025: Second CP-5 due (covering July 2025)
 - September 10, 2025: Third CP-5 due (covering August 2025)
