Insolvency and Bankruptcy Board of India

Subject: Levy of Fee on submission of Forms by IPs after Due Date

A Board Note No. 01/2020 (Annexure A) was circulated on 8th February, 2020 seeking approval of the Governing Board, by resolution passed by circulation under regulation 3(2) of the IBBI (Procedure for Governing Board Meetings), Regulations, 2017, to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on the abovementioned subject.

2. Approval for the same was received from all ten members of the Governing Board.

3. The amendments to regulations (Annexure B) were notified on 12th February, 2020.

4. The Board Note approved through circulation is placed before the Governing Board for ratification.

Insolvency and Bankruptcy Board of India

Subject: Levy of Fee on submission of Forms by IPs after Due Date

The Board had developed and made available, in consultation with the Insolvency Professionals Agencies (IPAs), an electronic platform in August, 2019 for submission of records and information by the IPs. This enables IPs to comply with the statutory obligation of submission of records relating to conduct of corporate Insolvency Resolution Process (CIRP) and the resolution plan under section 31(3)(b) and copy of records of every proceedings under section 208(2)(d) of the Code. It also facilitates the Board to effectively monitor the processes and performance of IPs. The copy of these proceedings is made available to both IBBI and the respective IPA. The platform provides for filing seven forms by the IPs depending on the various stages of the process or events involved as per the timelines indicated for each form.

2. Subsequently, with the approval of the Governing Board, the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) were amended on 28th November, 2019 mandating filing of a set of Forms on the electronic platform, as per the timelines stipulated against each Form. The Amendment also provided that filing of a Form under after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st January, 2020.

3. There has been significant compliance and IPs are furnishing the Forms on electronic platform. Till date, an aggregate number of Forms with details as below have been submitted by IPs:

Form	Period Covered and Scope	Timeline	Number of
			forms filed
IP-1	Pre-Assignment: This includes consent to accept	Within three	11892
	assignment of an IP as IRP / RP / Liquidator /	days of the	
	Bankruptcy Trustee, the details of IP and the	relevant date.	
	Applicant, the details of the person which will		
	undergo the process, terms of consent, terms of		
	engagement, filing of application before AA and		
	withdrawal before admission, etc.		

CIRP-1	From Commencement of CIRP till Issue of	Within seven	2803
-	Public Announcement: This includes details of	days of making	
	IRP, CD, and the Applicant, admission of	Public	
	application by AA, public announcement, details	Announcement	
	of suggested Authorised Representatives, non-	under section	
	compliances with the provisions of the Code and	13.	
	other laws applicable to the CD, etc.		
CIRP-2	From Public Announcement till replacement of	Within seven	2317
	IRP: This includes details of AR selected by IRPs	days of	
	for a class of creditors, taking over management of	replacement of	
	the CD, receipt and verification of claims,	IRP.	
	constitution of Committee of Creditors (CoC),		
	first meeting of CoC, confirmation / replacement		
	of IRP, applications seeking co-operation of		
	management (if any), expenses incurred on or by		
	IRP, relationship of IRP with the CD, financial		
	creditors and Professionals, support services		
	sought from IPE, non-compliances with the		
	provisions of the Code and other laws applicable to the CD, etc.		
CIRP-3	From Appointment of RP till issue of	Within seven	1625
CIKF-5	Information Memorandum (IM) to Members	days of issue of	1023
	of CoC: This includes details of RP, details of	IM to members	
	registered valuers, handing over of records of CD	of CoC.	
	by IRP to RP, taking over management of the CD,	01 000.	
	applications seeking co-operation of management		
	(if any), details in IM, non-compliances with the		
	provisions of the Code and other laws applicable		
	to the CD, etc.		
CIRP-4	From Issue of IM till issue of Request for	Within seven	1270
	Resolution Plans (RFRP): This includes	days of the issue	
	expression of interest, request for resolution plans	of RFRP.	
	(RFRP) and modification thereof, evaluation		
	matrix, non-compliances with the provisions of		
	the Code and other laws applicable to the CD, if		
	any, etc.		
CIRP-5	From Issue of RFRP till completion of CIRP:	Within seven	817
	This includes updated list of claimants, updated	days of the	
	CoC, details of the resolution applicants, details of	approval or	
	resolution plans received, details of approval or	rejection of the	
	rejection of resolution plans by CoC, application	resolution plan	
	filed with AA for approval of resolution plan;	or issue of order	
	details of resolution plan approved by the AA,	for liquidation,	
	initiation of liquidation, if applicable, expenses incurred on or by RP, appointment of	as the case may be by the Λ	
	5 / 11	be, by the AA.	
	professionals and the terms of appointment,		

c: se p to	elationship of the RP with the CD, financial reditors, and professionals, support services ought from IPE, non-compliances with the rovisions of the Code and other laws applicable to the CD, if any, etc.		
a b c d e f. g	 Insolvency resolution process of guarantors; Extension of period of CIRP and exclusion of time; Premature closure of CIRP (appeal, settlement, withdrawal, etc.); Request for liquidation before completion of CIRP; and 	occurrence of	2564
Total Forms		23288	

4. It is submitted that these Forms are required to be filled by IPs for any assignment handled by them since inception of Code, and as the Code and the CIRP regulations had been amended many times in these years, the IPs faced some difficulties in filing of Forms for interpretation issues. Further, many cases of delays in Forms have been reported by the IPs due to technical issues in the system in the nascent days. The Board has setup a dedicated helpdesk to resolve the queries and responded and helped IPs in submission of Forms and wherever required the issues were resolved with the help of IT vendor. To resolve the interpretation issues a series of Webinars were held by IPAs in which IBBI officers participated and resolved the queries.

5. The Board has received emails and phone calls from various IPs, requesting for modification in Forms due to errors committed, post submissions by them. The mistakes made inter alia include omission of information, wrong data captured in Forms, etc, as they were filing such Forms for the first time. In the monthly meeting with MDs of IPAs held on held on 7th February, 2020, the IPAs brought up the unintentional delays and inadvertent mistakes in Forms filed by their members. There was a request to start levying fee for filings made on or after 1st April, 2020, instead of 1st January, 2020.

6. It is, therefore, proposed to amend the CIRP regulations to provide for levy of fees from 1st April, 2020 in place of 1st January, 2020. Approval of the board is solicited.

Annexure B REGD. NO. D. L.-33004/99

रजिस्ट्री सं. डी.एल.- 33004/99



सी.जी.-डी.एल.-अ.-13022020-216129 CG-DL-E-13022020-216129

असाधारण EXTRAORDINARY भाग III—खण्ड 4 PART III—Section 4 प्राधिकार से प्रकाशित PUBLISHED BY AUTHORITY

सं. 58] नई दिल्ली, बुधवार, फरवरी 12, 2020/माघ 23, 1941 No. 58] NEW DELHI, WEDNESDAY, FEBRUARY 12, 2020/MAGHA 23, 1941

भारतीय दिवाला और शोधन अक्षमता बोर्ड

अधिसूचना

नई दिल्ली, 12 फरवरी, 2020

भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (संशोधन) विनियम, 2020

सं. आई.बी.बी.आई./2019-20/जी.एन./आर.ई.जी.055- भारतीय दिवाला और शोधन अक्षमता बोर्ड, दिवाला और शोधन अक्षमता संहिता, 2016 (2016 का 31) की धारा 240 के साथ पठित धारा 196 की उपधारा (1) के खंड (न) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियमन, 2016 का और संशोधन करने के लिए निम्नलिखित विनियम बनाता है, अर्थात्: -

- (1) इन विनियमों का संक्षिप्त नाम भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (संशोधन) विनियम, 2020 है।
 - (2) ये राजपत्र में उनके प्रकाशन की तारीख से प्रवृत्त होंगे ।

860 GI/2020

2. भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियमन, 2016 के विनियम 40ख में, उप-विनियम (4) के स्थान पर निम्नलिखित उप-विनियम रखा जाएगा, अर्थातु:–

"(4) इस विनियम के अधीन या तो सुधार, अद्यतन करके या अन्यथा, प्रस्तुत किए जाने की तारीख के पश्चात् प्ररूप फाइल करने पर उसके साथ 1 अप्रैल, 2020 के पश्चात् विलंब के प्रत्येक कलैंडर मास के लिए प्रति प्ररूप पांच सौ रुपए की फीस संलग्न की जाएगी ।

उदाहरण: कोई प्ररूप 30 अप्रैल, 2020 तक फाइल किया जाना अपेक्षित है। वह निम्नानुसार फीस सहित फाइल किया जाएगा:

यदि निम्नलिखित तारीख को फाइल किया जाता है	फीस (रुपयों में)
29 अप्रैल, 2020	0
30 अप्रैल, 2020	0
1 मई, 2020	500
मई, 2020 में किसी दिन	1000
जून, 2020 में किसी दिन	1500"

डा. नवरंग सैनी पूर्णकालिक सदस्य

[विज्ञापन-III/4/असा./446/19]

टिप्पण: भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियमन, 2016, भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 432, तारीख 30 नवम्बर, 2016 में अधिसूचना सं. आई.बी.बी.आई./2016-17/जी.एन./आर.ई.जी.004, तारीख 30 नवम्बर, 2016 द्वारा प्रकाशित किए गए थे और उनमें तत्पश्चात्

(1) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 318, तारीख 16 अगस्त, 2017 में अधिसूचना सं. आई.बी.बी.आई./2017-18/जी.एन. /आर.ई.जी.013, तारीख 16 अगस्त, 2017 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (संशोधन) विनियम, 2017;

(2) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 386, तारीख 5 अक्तूबर, 2017 में अधिसूचना सं. आई.बी.बी.आई./2017-18/जी.एन./ आर.ई.जी.018, तारीख 5 अक्तूबर, 2017 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (दूसरा संशोधन) विनियम, 2017;

(3) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 432, तारीख 7 नवम्बर, 2017 में अधिसूचना सं. आई.बी.बी.आई./2017-18/जी.एन./आर. ई.जी.019, तारीख 7 नवम्बर, 2017 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (तीसरा संशोधन) विनियम, 2017;

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(4) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 01, तारीख 1 जनवरी, 2018 में अधिसूचना सं. आई.बी.बी.आई./2017-18/जी.एन./आर. ई.जी.022, तारीख 31 दिसम्बर, 2017 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (चौथा संशोधन) विनियम, 2017;

(5) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 49, तारीख 6 फरवरी, 2018 में अधिसूचना सं. आई.बी.बी.आई./2017-18/जी.एन./आर. ई.जी.024, तारीख 6 फरवरी, 2018 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (संशोधन) विनियम, 2018;

(6) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 124, तारीख 28 मार्च, 2018 में अधिसूचना सं. आई.बी.बी.आई./2017-18/जी.एन./आर. ई.जी.030, तारीख 27 मार्च, 2018 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (दूसरा संशोधन) विनियम, 2018;

(7) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 253, तारीख 4 जुलाई, 2018 में अधिसूचना सं. आई.बी.बी.आई./2018-19/जी.एन./आर. ई.जी.031, तारीख 3 जुलाई, 2018 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (तीसरा संशोधन) विनियम, 2018;

(8) भारत के राजपत्र, असाधारण, भाग 4 सं. 372, तारीख 5 अक्तूबर, 2018 में अधिसूचना सं. आई.बी.बी.आई./2018-19/जी.एन./आर.ई.जी.032, तारीख 5 अक्तूबर, 2018 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (चौथा संशोधन) विनियम, 2018;

(9) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 21, तारीख 24 जनवरी, 2019 में अधिसूचना सं. आई.बी.बी.आई./2019-20/जी.एन./आर. ई.जी.040, तारीख 24 जनवरी, 2019 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (संशोधन) विनियम, 2019;

(10) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 267, तारीख 25 जुलाई,2019में अधिसूचना सं. आई.बी.बी.आई./2019-20/जी.एन./आर.ई.जी.048, तारीख 25 जुलाई, 2019 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (दूसरा संशोधन) विनियम, 2019; और

(11) भारत के राजपत्र, असाधारण, भाग 3, खंड 4 सं. 429, तारीख 27 नवम्बर, 2019 में अधिसूचना सं. आई.बी.बी.आई./2019-20/जी.एन./आर. ई.जी.052, तारीख 28 नवम्बर, 2019 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (तीसरा संशोधन) विनियम, 2019

द्वारा संशोधन किए गए थे ।

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 12th February, 2020

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2020.

No. IBBI/2019-20/GN/REG055.—In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2020.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in regulation 40B, for sub-regulation (4), the following sub-regulation shall be substituted, namely: -

"(4) The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st April, 2020.

Example: A Form is required to be filed by 30th April, 2020. It shall be filed along with a fee as under:

If filed on	Fee (in Rupees)
29 th April, 2020	0
30 th April, 2020	0
1 st May, 2020	500
Any day in May, 2020	1000
Any day in June, 2020	1500"

DR. NAVRANG SAINI, Whole Time Member

[ADVT.- III/4/Exty./446/19]

Note: The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 were published *vide* Notification No. IBBI/2016-17/GN/REG004, dated 30th November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 432 on 30th November, 2016 and were subsequently amended by-

(1) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017 published *vide* Notification No. IBBI/2017-18/GN/REG013, dated the 16th August, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 318 on 16th August, 2017;

(2) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2017 published *vide* Notification No. IBBI/2017-18/GN/REG018, dated the 5th October, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 386 on 5th October, 2017;

(3) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2017 published *vide* Notification No. IBBI/2017-18/GN/REG019 dated the 7th November, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 432 on 7th November, 2017;

(4) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017 published *vide* Notification No. IBBI/2017-18/GN/REG22, dated the 31st December, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 01 on 1st January, 2018;

(5) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2018 published *vide* Notification No. IBBI/2017-18/GN/REG024, dated the 6th February, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 49 on 6th February, 2018;

(6) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2018 published *vide* Notification No. IBBI/2017-18/GN/REG030, dated the 27th March, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 124 on 28th March, 2018;

(7) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2018 published *vide* Notification No. IBBI/2018-19/GN/REG031, dated the 3rd July, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 253 on 4th July, 2018;

(8) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2018 published *vide* Notification No. IBBI/2018-19/GN/REG032, dated the 5th October, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 372 on 5th October, 2018;

(9) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2019 published vide Notification No. IBBI/2019-20/GN/REG040, dated the 24th January, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 21 on 24th January, 2019;

(10) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2019 published *vide* Notification No. IBBI/2019-20/GN/REG048, dated the 25th July, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 267 on 25th July, 2019; and

(11) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2019 published *vide* Notification No. IBBI/2019-20/GN/REG052, dated the 27th November, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 429 on 28th November, 2019.

REGD. NO. D. L.-33004/99



सी.जी.-डी.एल.-अ.-17022020-216192 CG-DL-E-17022020-216192

असाधारण EXTRAORDINARY भाग III—खण्ड 4 PART III—Section 4 प्राधिकार से प्रकाशित PUBLISHED BY AUTHORITY

सं. 64] No. 64] नई दिल्ली, शुक्रवार, फरवरी 14, 2020/माघ 25, 1941 NEW DELHI, FRIDAY, FEBRUARY 14, 2020/MAGHA 25, 1941

> भारतीय दिवाला और शोधन अक्षमता बोर्ड शुद्धि -पत्र नई दिल्ली, 14 फरवरी, 2020

सं. आई.बी.बी.आई./2019-20/जी.एन./आर.ई.जी.055(1).—भारत के राजपत्र, असाधारण, भाग III, खंड 4, सं. 58, तारीख 12 फरवरी 2020 में अधिसूचना सं. आई.बी.बी.आई./2019-20/जी.एन./आर.ई.जी.055, तारीख 12 फरवरी 2020 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (संशोधन) विनियम, 2020, मेंक्रम संख्या 2के उदाहरण के स्थान पर, पढ़ें:

"उदाहरण: कोई प्ररूप 29 अप्रैल, 2020 तक फाइल किया जाना अपेक्षित है। वह निम्नानुसार फीस सहित फाइल किया जाएगा:

यदि निम्नलिखित तारीख को फाइल किया जाता है	फीस (रुपयों में)
28 अप्रैल, 2020	0
29 अप्रैल, 2020	0
30 अप्रैल, 2020	500
मई, 2020 में किसी दिन	1000
जून, 2020 में किसी दिन	1500"

डां. नवरंग सैनी, पूर्णकालिक सदस्य

[विज्ञापन-III/4/असा./459/19]

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

CORRIGENDUM

New Delhi, the 14th February, 2020

No. IBBI/2019-20/GN/REG055(1).—In the notification of the Insolvency and Bankruptcy Board of India published *vide* No. IBBI/2019-20/GN/REG055 dated 12th February, 2020, in the Gazette of India, Extraordinary, Part III, Section 4, No. 58 dated 12th February, 2020, in serial number 2, for the *Example*, read:

"Example: A Form is required to be filed by 29th April, 2020. It shall be filed along with fee as under:

If filed on	Fee (in Rupees)
28 th April, 2020	0
29 th April, 2020	0
30 th April, 2020	500
Any day in May, 2020	1000
Any day in June, 2020	1500"

Dr. NAVRANG SAINI, Whole Time Member

[ADVT.-III/4/Exty./459/19]

Insolvency and Bankruptcy Board of India

Subject: Levy of fee for submission of forms on electronic platform after due date by the Insolvency Professionals (IPs).

The Board had developed and made available, in consultation with the Insolvency Professionals Agencies (IPAs), an electronic platform in August, 2019 for submission of records and information by the IPs. This enables IPs to comply with the statutory obligation of submission of records relating to conduct of corporate Insolvency Resolution Process (CIRP) and the resolution plan under section 31(3)(b) and copy of records of every proceedings under section 208(2)(d) of the Code. It also facilitates the Board to effectively monitor the processes and performance of IPs. The copy of these proceedings is made available to both the Board and the respective IPA. The platform provides for filing seven forms by the IPs depending on the various stages of the process or events involved as per the timelines indicated for each form.

2. Subsequently, with the approval of the Governing Board, the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) were amended on 28th November, 2019 mandating filing of a set of Forms on the electronic platform, as per the timelines stipulated against each Form. The Amendment also provided that filing of a Form after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st January, 2020. Subsequently the CIRP regulations were amended after the Board accorded its approval on agenda note number 01/2020, to extend the due date to 1st April, 2020 instead of 1st January, 2020.

3. There has been substantial compliance on the part of IPs in furnishing the Forms on electronic platform. Till date, an aggregate number of 25671 Forms have been filed. Further, the Board has recently enabled a feature on the platform for modification of an already submitted Form by IP on payment of the applicable fee and has also issued Circular No. IBBI/CIRP/030/2020 dated 17th March, 2020 to IPs, IPAs and IPEs in this regard (copy enclosed as Annexure). It was clarified that modification in the Forms till 31st March, 2020 shall not attract any fee. Failure in the reporting

may invite action against IPs for non-compliance under sub-regulation (5) of regulation 40B of CIRP Regulations.

4. In the wake of modified working arrangements put in place as a preventive measure to avoid spread of COVID-19 across the country, the IPs and IPA have expressed difficulties in adhering to the timeline for submission of form or modification of already filed form, without imposition of fee and they have requested for an extension in the deadline.

5. We may agree to the request of stakeholders in view of prevailing situation. It is, therefore, proposed to amend the CIRP regulations to provide for levy of fees from 1st October, 2020 in place of 1st April, 2020. Approval of the Board is solicited.

Insolvency and Bankruptcy Board of India 7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/030/2020

17th March, 2020

To All Registered Insolvency Professionals All Recognised Insolvency Professional Entities All Registered Insolvency Professional Agencies (By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Feature for modification of CIRP Forms (including IP-1 Form) submitted by an Insolvency Professional (IP) in compliance of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Sub-regulation (3) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates that an insolvency professional shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete. Sub-regulation (4), however, enables modification (correction or up-dation) of a Form already filed, on payment of a fee.

2. The Board has enabled a feature on the platform for modification of an already submitted Form. An IP may modify a Form already submitted by him by submitting a modified Form on the platform on payment of the applicable fee. However, such modification till 31st March, 2020 shall not attract any fee.

3. IPs are advised to exercise due care and diligence while submitting a Form to avoid modification. They are also advised to submit the Forms in time. Modification of Forms or failure to file a Form in time does not reflect well on an IP and may invite action for non-compliance with sub-regulation (3).

4. This is issued in exercise of the powers under clauses (aa) and (g) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016, and in consultation with the Insolvency Professional Agencies.

Yours faithfully, Sd/-(Methil Unnikrishnan) General Manager Email: m.unnikrishnan@ibbi.gov.in