

Insolvency and Bankruptcy Board of India

Subject: Revision of Compliance Certificate (Form-H) under CIRP Regulations

1. Background

Form H is a Compliance Certificate submitted by the Resolution Professional (RP) under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (IBBI) (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. It is filed along with the resolution plan before the Adjudicating Authority (NCLT) to certify that the resolution plan complies with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and other applicable regulations.

The Board has observed that the order approving the resolution plan issued by the Hon'ble NCLT contains crucial information from the resolution plans that extends beyond what is currently captured in Form H. Additionally, resolution professionals provide supplementary data and clarifications to the Hon'ble NCLT during proceedings, which are also not included in Form H. As a result, there is a need to align the information required in Form H with details that are generally captured in the NCLT order approving the resolution plan.

2. Need for revision

To address this gap, it is proposed to revise Form H by incorporating critical elements that the NCLT routinely examines and records in its orders on resolution plans. This enhancement ensures that all vital information typically required by NCLT is standardized and readily available within Form H itself, rather than scattered across various resolution plan documents. This standardization not only streamlines the NCLT's review process but also provides stakeholders with clearer, more consistent information access. By aligning Form H's content with NCLT's actual information requirements, the revision aims to reduce the need for additional documentation requests, accelerate the approval process, and improve overall transparency in resolution proceedings. Accordingly, the Form H has been revised after consultation with Hon'ble NCLT and IPAs.

3. The revised Form H will now *inter alia*:

- Capture additional information about the Successful Resolution Applicant (SRA), including their business nature, financial capacity, post-approval implementation steps, monitoring committee details, and implementation strategy- performance guarantees, funding sources.
- Provide comprehensive financial metrics, such as comparisons of realization amounts against various parameters (fair value, liquidation value, principal amount, and admitted claims excluding corporate guarantee claims).
- Provide Details of carry forward of losses under Income Tax Act, regulatory fee payable to Board
- Capture resolution plan's total value including process cost, real estate monetary value and provide payment schedules for stakeholder realizations, which are essential for assessing the plan's effectiveness.
- Mandate disclosures on pending PUF (Preferential, Undervalued, Fraudulent, and Extortionate) transactions and their treatment in the resolution plan

4. Approval of the Governing Board is solicited for revision Form-H as per the draft enclosed as **Annexure-A**.

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI,, ..., 2025**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi,2025

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2025.

No. IBBI/2024-25/GN/REG122.— 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 to further 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) (Second Amendment) Regulations, 2025.

(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, (hereinafter referred to as ‘the principal regulations’), in Schedule -I, for Form H, the following shall be substituted, namely:-

**“Draft FORM H
COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, [Name of the resolution professional], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the resolution professional for the corporate insolvency resolution process (CIRP) of [name of the corporate debtor (CD)].

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	
2	Date of Initiation of CIRP	
3	Date of Appointment of IRP	
4	Date of Publication of Public Announcement	
5	Date of Constitution of CoC	
6	Date of First Meeting of CoC	

7	Date of Appointment of RP	
8	Date of Appointment of Registered Valuers	
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EOI, please specify all such dates)	
10	Date of Final List of Eligible Prospective Resolution Applicants	
11	Date of Invitation of Resolution Plan	
12	Last Date of Submission of Resolution Plan	
13	Date of submission of Resolution Plan to the RP	
14	Date of placing the Resolution Plan before the CoC	
15	Date of Approval of Resolution Plan by CoC	
16	Date of Filing of Resolution Plan with Adjudicating Authority	
17	Date of Expiry of 180 days of CIRP	
18	Date of each order extending/excluding the period of CIRP on request filed by RP	
19	Date of Expiry of Extended Period of CIRP	
20	Fair Value	
21	Liquidation value	
22	Number of Meetings of CoC held	

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation **Y/N**

(ii) Number of days beyond 180 days taken for filing application for resolution plan _____

(iii) Reasons for delay _____

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant (.....) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by [state the number of votes by which Resolution Plan was approved by CoC] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the

regulation 26.

[strike off the part that is not relevant]

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	
2.	Nature of Business of SRA	
3.	Relationship status of SRA with CD, if any	
4.	Whether SRA eligible to submit plan u/s 240A of IBC, 2016 in case of MSME CD	
5.	Due Diligence Certificate of the RP under Section 29A of IBC, 2016 for the SRA (pls attach copy of certificate)	

4. The details of CIRP, and resolution plan

The details of CIRP, and resolution plan					
Sl. No.	Particulars				Description
1.	Whether Corporate Debtor is an MSME, if So, Date of obtaining MSME registration (pls attach copy of registration certificate)				
2.	Business of the Corporate Debtor (CD)				
3.	Total admitted claims (Amount in Rs.)				
	S. No	Description	Principal	Interest and penalty, if any	Total
	1.	Corporate Guarantee claims			
	2.	Other than Corporate Guarantee claims			
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)				
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)				

5. Details of implementation of resolution plan

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	
2.	Source of funds (in brief)	
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	
4.	Term and implementation of plan (in brief)	
5.	Details of monitoring committee (in brief)	
6.	Effective date of resolution plan implementation	

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)

7 (a) Realisable amount

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	
2.	Fair Value	
3.	Liquidation Value	
4.	Percentage (%) of realisable amount to Fair Value	
5.	Percentage (%) of realisable amount to Liquidation Value	
6.	Percentage (%) of realisable amount to Principal amount	
7.	Percentage (%) of realisable amount to Total admitted claims	
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	

7 (b) Details of Realisable amount

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting					
Unsecured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting					
Operational Creditors					
(i) Government					
(ii) Workmen - PF dues - Other dues					
(iii) Employees - PF dues - Other dues					
(iv) Other Operational creditors					
Other Debts and Dues					
Shareholders					
Total					

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1				

9. Steps to be taken by the concerned parties post approval of resolution plan by AA

Next Step(s)	Name of Party	Timeline

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.
11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [.....] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.
12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43					
2	Undervalued transactions u/s 45					
3	Extortionate credit transactions u/s 50					
4	Fraudulent transactions u/s 66					
5.	Combination of PUFEE transactions					
	Total					

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFEE applications against the suspended directors are pending, if so the details of the same.

14. Details of other IAs pending against the Corporate Debtor.

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)

15. Other compliances

- a. The committee has approved a plan providing for contribution under regulation 39B as under:

- (i) Estimated liquidation cost: Rs.....
- (ii) Estimated liquid assets available: Rs.....
- (iii) Contributions required to be made: Rs.....
- (iv) Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1		
2		
....		
Total		

- b. The committee has recommended under regulation 39C as under:

- (i) Sale of corporate debtor as a going concern: Yes / No
- (ii) Sale of business of corporate debtor as a going concern: Yes / No

- c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs.....] to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition-Y/N .

17. The Resolution Plan has been filed. _____days after the commencement of CIRP (In terms of Section 12 of the Code).

Declaration

I (Name of Resolution Professional) hereby certify that-

- (i) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

Declarations with respect to compliances of provisions under Code and Regulations

- I (Name of Resolution Professional) hereby certify that-
- (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD		
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority		
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code		
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for payment to the financial creditors who did not vote in favour of the resolution plan (d) provides for the management of the affairs of the corporate debtor (e) provides for the implementation and supervision of the resolution plan (f) does not contravene any of the provisions of the law for the time being in force		
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share		
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC		
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors		
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders		
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.		
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule (b) for the management and control of the business of the corporate debtor during its term (c) adequate means for supervising its implementation		
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan		

Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)		

- (i) the resolution plan does not contravene any of the provisions of the law for the time being in force.
- (ii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:”

Mr. Ravi Mital, Chairperson

[ADVT.- _____]

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 last amended by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2025 published vide notification No. IBBI/2024-25/GN/REG122, dated the 3rd February 2025 in the Gazette of India, Extraordinary, Part III, Section 4, No. 90 on 3rd February 2025.
