

## Insolvency and Bankruptcy Board of India

### Subject: Amendments to the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017

#### Information Utility

The Code envisages the Information Utilities (IU) as repositories of financial information about debtors for expeditious completion of various processes under the Code. They are authorised to maintain electronic database of information and provide authentic information to eliminate delays and disputes relating to claims and defaults. They are mandated to provide core services, such as (a) acceptance of electronic submission of financial information; (b) safe and accurate recording of financial information; (c) authentication and verification of financial information; and (d) providing access to information stored with them to specified persons.

2. To ensure accuracy of information and preclude disputes about claims and defaults, the Code mandates that such information be co-verified with the concerned parties. A set of technical standards apply to submission of information, authentication of information, data integrity, etc. This ensures that the information with IUs are undisputed and irrefutable and can be used as evidence. After recording the status of authentication of default, the IU communicates the status to the registered users, who are: (a) creditors of the debtor who has defaulted; and (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.

#### National e-Governance Services Limited (NeSL)

3. Keeping in view the importance of services of an IU in various processes, the Code read with the IBBI (Information Utilities) Regulations, 2017 (IU Regulations) prescribes stringent norms for registration as an IU. As on date, one IU, namely, National e-Governance Services Limited (NeSL), promoted by banks and financial institutions, is registered with the IBBI. Most of the institutional FCs are submitting financial information to NeSL.

4. The IU Regulations mandate an IU to accept information submitted by a user in Form C. The Regulations, however, enable an IU to modify the Form C as it deems fit. NeSL has modified Form C to some extent. It currently captures details as under:

**(a) Borrower:** Its identity, such as, PAN, Aadhaar No. or Passport No., and contact details, such as, address, mobile number, e-mail id, etc.

**(b) Debt:** Amount of credit, type of credit, outstanding liability, rate of interest, repayment tenor, instalment amount, over dues, etc.

**(c) Security:** Nature and description of security, security interest created, its value, etc.

**(d) Default:** Date of default, amount of default, number of days past due, date of last repayment, amount of last repayment, whether recovery suit is filed, etc.

5. The details of information available with NeSL at the end of November, 2020 are as under:

Particulars	Financial Creditors	Operational Creditors
No. of User Registrations	126457	680
No. of Creditors having Agreement with NeSL	281	NIL
No. of Creditors who have submitted Information	572	648
No. of Debtors for whom Information is submitted by Creditors	8488578	9010

No. of Loan Records received by IU	12955778	253939
Amount of Underlying Debt (Rs. crore)	12867220	35762
No. of Loan Records Authenticated by Debtors	202238	320

6. An IU is supposed to have the entire gamut of financial information, which is defined in the Code to mean:

- (a) records of the debt of the person;
- (b) records of liabilities when the person is solvent;
- (c) records of assets of person over which security interest has been created;
- (d) records, if any, of instances of default by the person against any debt;
- (e) records of the balance sheet and cash-flow statements of the person; and
- (f) such other information as may be specified (The Board has recently specified 'public announcement' as financial information).

NeSL currently receives debt related information, that is, information at (a), (c) and (d) above. The information at (b) is a sub-set of information at (e). Though Form C enables submission of financial health related information, as at (e) above, this is not being submitted / received for operational reasons.

### **Improving Performance and Use of IUs**

7. Several brain storming sessions, inside and outside IBBI, were held to: -

- (a) discuss and explore ways on how the existing data with the IU could be utilised for policy making;
- (b) discuss what and how the information available with the IU would be made accessible to stakeholders;
- (c) suggest the ways and means of capturing the entire gamut of financial information; and
- (d) suggest the ways and means to improve the coverage and the quality of information with the IU.

8. A discussion note (**Annexure-A**) was prepared covering two sets of issues, namely, the submission of financial information to the IU which would facilitate the processes under the Code, and the dissemination of financial information by the IU. The discussion note was considered by the Advisory Committee on Service Providers on 17<sup>th</sup> August, 2020. [REDACTED]

10. Though IBA participated in all the above discussions, the IBBI also took up certain other matters specifically for their inputs. These are mentioned at appropriate places in this note.

11. Based on these brain storming sessions, the following issues are submitted for consideration.

## **12. Scope of Information**

### **12.1 Inclusion of certain fields in Form C**

**12.1.1 Economic activity and business of the debtor:** At present, Form C does not capture the data relating to economic activity or business. While some of this information can be taken from the CIN of the corporate debtor (CD), this may not always reflect the updated status. It is

proposed to incorporate data like business category, business industry type with subcategories. in Form C.

**12.1.2 Type of loan products preferred/ security offered by borrowers and repayment frequency etc:** Certain additional information may also be sought for in Form C like nature of credit facility, security type which would enable NeSL to prepare reports at the aggregate level about the type of loan products preferred, security offered by borrowers, repayment frequency, etc.

**12.1.3 Related parties and defaults:** The information of “Related Parties” and defaults attributed to them, if stored with the IU would enable the IP in preparing the IM and also ensure compliance with the provisions of Section 29A of the Code. Therefore, the Regulations may enable the user to submit this information to IU. For this purpose, some additional fields are proposed to be incorporated in Form C.

12.1.4 In a meeting held by IBA on 23<sup>rd</sup> September, 2020, the above proposed changes were discussed in detail. While most participants agreed in-principle that amendments were necessary to make the database of the IU comprehensive, some of the banks expressed concern that the changes would need quite some work involving considerable cost and time. It was, however, decided that considering the importance of such data for analytics and policy making, the banks would discuss the manner of implementation internally with their IT Teams.

12.1.5 It is proposed to include above additional information in Form C.

## **12.2 New Form D to capture financial health**

12.2.1 The utility of the IU can be enhanced if the RP can generate IM from the database of an IU. At present, Form C provides for upload of PDF of the balance sheet and cash-flow statement, which are either not submitted, or even if it is done, these are not amenable for analysis. Therefore, it is proposed to capture these details in machine readable form by providing for specific items of assets and liabilities in a separate Form D.

12.2.2 While the financial health related information for companies can be taken from MCA-21 data base, Form D could be used for submission of information related to non-corporates. The information related to assets and liabilities of companies may also be provided using Form D. It is proposed to amend the IU Regulations to provide for Form D in the schedule.

## **12.3 New Form E to capture failure to implement resolution plan**

The failure to implement the approved resolution plan during corporate insolvency resolution process may lead to liquidation of the CD. This information may be captured by IU. It is proposed to amend the IU Regulations to provide for Form E in the schedule.

## **13. Updation of Information**

13.1 The IU Regulations require a person to register itself with an IU for submitting information or accessing information stored with an IU. Regulation 27 mandates a user to expeditiously update the information submitted by it to an IU and expeditiously correct information as soon as it finds it erroneous, stating the reasons. While most banks are updating it at monthly intervals, it is proposed to specify the periodicity of updation to bring about uniformity in the manner of updation of information.

13.2 In the meeting held by IBA on 23<sup>rd</sup> September, 2020, it was felt necessary to specify periodicity for the data submission so as to maintain that uniformity amongst the banks.

13.3 It is proposed to amend regulation 27(1) to provide that a user submitting the information in Form-C shall update the information at monthly intervals and information of default shall be submitted within seven days of the same coming to the knowledge of the user.

13.4 It is proposed to amend regulations to provide that the information submitted in Form D and Form E shall be updated by the submitter whenever there is a change in already submitted information.

#### **14. Publication of Statistical Information**

14.1 In terms of section 214 of the Code the IU has an obligation to publish such statistical information as may be specified by regulations. Section 240 of the Code enables the IBBI to make regulations to carry out the provisions of this Code. In particular, such regulations may provide for the statistical information to be published by an IU. The IU Regulations are presently silent on this. Now that NeSL has substantial information, it is necessary to disseminate aggregate data, with appropriate classifications, for use by the researchers and industry and to create awareness.

14.2 Based on the information stored with an IU, reports such as Geographical Distribution of Corporate / Non- corporate Loan, Sectoral Distribution of Corporate/ Non corporate Loans shall be made available to the Board and published on the website of the NeSL. It is proposed to insert Regulation 36A in the IU Regulations to provide for publication of statistical information on quarterly basis.

#### **15. Improving Quality of Information**

15.1 During a scrutiny of the report submitted to the Board by the IU at annual intervals, it was noted that substantial information regarding security interest in respect of loans was in the categories of “Others” and “Unclassified”. It is therefore proposed to have some mandatory quality checks to ensure quality of data stored with the IU.

**15.2** It is proposed to insert Regulation 15 (3A) to provide for an IU to maintain certain minimum service quality standards such as: -

(a) timeline for: -

- registration of users (individual, entity, Insolvency Professional);
- issuance of record of default; and
- issuance of annual certificate to registered users.

(b) adopting Quality Standards and Quality Standards Certifications / ISO Standards Certifications etc.

16. As sated above, extensive consultations with all stakeholders have already taken place and the issues have been discussed and deliberated in the Advisory Committee, in the meeting with MCA and IBA. Further, the regulations are only to augmenting the utility and services of the IU and are not likely to affect the interests of any stakeholder. Therefore, the requirements of public consultation as per the IBBI (Mechanism for Issuing Regulations) Regulations, 2018 may be waived. As far as economic analysis is concerned, proposed amendments are to facilitate the realisation of full potential of the IU in the insolvency ecosystem. The amendment regarding publication of statistical information would disseminate aggregate data, with appropriate classifications, for use by the researchers and industry.

17. A summary of proposed Amendments to the IU Regulations is as under: -

- i. Insertion of Regulation 15(3A) to provide for an IU to maintain certain minimum service quality standards such as
  - (a) timelines for:
    - registration of users (individual, entity, Insolvency Professional),
    - issuance of record of default, and
    - issuance of annual statement to registered users.
  - (b) adopting Quality Standards and get Quality Standards Certifications / ISO Standards Certifications, etc;
- ii. Substitution of Regulation 27(1) mandating a user submitting the information in Form-C to update the information submitted by it to an information utility at monthly intervals and information of default shall be submitted within seven days;
- iii. Insertion of Regulation 36A to provide for publication of statistical information by the IU;
- iv. Substitution of Form C provided in the Schedule;
- v. Insertion of Form D in the Schedule for filing of information to financial health of a CD; Filing of Form D would be optional for creditors; and
- vi. Insertion of Form E in the Schedule for filing of information related to resolution applicant.

18. The draft amendment to IU Regulations giving effect to the proposals in Para 16 above are enclosed as **Annexure-E** for consideration and approval of the Governing Board.

## Augmenting the Utility and Services of Information Utilities

### Information Utility

The Code provides for an ecosystem comprising of four pillars to help the stakeholders for reorganisation and insolvency resolution of persons (companies, limited liability partnerships, partnership and proprietorship firms and individuals) in distress in a time bound manner. They are: (a) the Insolvency and Bankruptcy Board of India (IBBI), the regulator which regulates the insolvency professionals and other service providers as well as processes (corporate insolvency resolution, corporate liquidation, fresh start, individual insolvency resolution and individual bankruptcy. It is also the 'Authority' under the Valuers Rules for regulation and development of the valuation profession; (b) the Adjudicating Authority (AA), namely, the National Company Law Tribunal (NCLT) in case of corporate insolvency and the Debt Recovery Tribunal (DRT) in case of individual insolvency proceedings; (c) a class of regulated persons, insolvency professionals (IPs), who play a key role in the efficient working of the insolvency, liquidation, and bankruptcy processes; and (d) information utilities (IUs).

2. The Code envisages a new, competitive industry of the IUs as repositories of financial information about debtors. They are authorised to maintain electronic database of information and provide authentic information to eliminate delays and disputes relating to claims and defaults. They are mandated to provide core services, such as (a) acceptance of electronic submission of financial information; (b) safe and accurate recording of financial information; (c) authentication and verification of financial information; and (d) providing access to information stored with them to specified persons. They provide core services in respect of financial information, which include: (a) records of the debt of a person; (b) records of liabilities when a person is solvent; (c) records of assets of a person over which security interest has been created; and (d) records, if any, of instances of default by a person against any debt; (e) records of the balance sheet and cash-flow statements of a person. Rendering of such services by IU facilitate expeditious completion of various processes under the Code

3. The Bankruptcy Law Reforms Committee, which conceptualised the Code, envisaged a competitive industry of inter-operable IUs, rather than a centralised depository with the State. It elucidates the rationale: *“Before the IRP can commence, all parties need an accurate and undisputed set of facts about existing credit, collateral that has been pledged, etc. Under the present arrangements, considerable time can be lost before all parties obtain this information. Disputes about these facts can take up years to resolve in court. The objective of an IRP that is completed in no more than 180 days can be lost owing to these problems. Hence, the Committee envisions a competitive industry of information utilities who hold an array of information about all firms at all times. When the IRP commences, within less than a day, undisputed and complete information would become available to all persons involved in the IRP and thus address this source of delay.”*

### Regulation of IUs

4. Keeping in view the importance of services of an IU in various process, the Code read with Regulations prescribe very stringent norms for registration as an IU. It must have: (a) the sole object to provide core services under the Code; (b) a minimum net worth of Rs.50 crore; (c) fit and proper persons as promoters, directors, key managerial personnel, and shareholders holding more than 5% of shares; (d) independent directors who constitute not less than 50%

of the governing board; (e) shareholding pattern in accordance with the Regulations; (f) reliable recoverable secure systems for information flows along with business continuity plans; (g) data processing systems which prevents unauthorised access, alteration, destruction, disclosure or dissemination of information; (h) functionality to ensure privacy and confidentiality of information; and (i) operations in compliance with Technical Standards.

5. To ensure accuracy of information and preclude disputes about claims and defaults, the Code mandates that such information be co-verified with the concerned parties. A set of technical standards apply to submission of information, authentication of information, data integrity, etc. This ensures that the information with IUs are undisputed and irrefutable and can be used as evidence. After recording the status of information of default, the IU shall communicate the status of authentication to the registered users, who are: (a) creditors of the debtor who has defaulted; and (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.

### **Uses of Financial Information**

6. The Code envisages IUs to store financial information that helps to establish defaults before the AA, verification of claims of creditors by the resolution professionals (RP), preparation of information memorandum (IM) by the RP and constitution of the CoC expeditiously, in a corporate insolvency resolution process. A few examples of such provisions are:

(i) Section 7 requires that a financial creditor (FC) shall, along with the application, furnish record of the default recorded with an IU or such other record or evidence of default as may be specified. It also requires the Adjudicating Authority (AA) to ascertain the existence of a default from the records of an IU.

(ii) Section 9 of the Code requires that an operational creditor (OC) shall, along with the application, furnish a copy of any record with IU confirming that there is no payment of an unpaid operational debt by the corporate debtor (CD), if available, to establish default for initiation of proceedings. It also requires that the AA shall admit the application if no notice of dispute has been received by the OC or there is no record of dispute in the IU.

(iii) Section 17 allows the interim resolution professional (IRP) to access the electronic records of CD from an IU having financial information of the CD. Section 18 allows a RP to file information collected with the IU, if necessary. He has duty to take control and custody of assets over which the CD has ownership rights as recorded with an IU.

(iv) Section 29 requires the RP to prepare an IM containing relevant information for formulation of a resolution plan. He may use information from an IU for this purpose.

(v) Rule 5(3) of the Adjudicating Authority Rules, 2016 requires that a copy of demand notice or invoice demanding payment by an OC shall be filed with an IU, if any.

(vi) Regulation 4 of the CIRP Regulations enable the IRP to access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the CD held with IUs.

(vii) Regulation 7 of the CIRP requires an OC to prove the existence of debt based on the records available with an IU. Regulation 8 has similar provision in respect of an FC.

(viii) The Adjudicating Authority (National Company Law Tribunal) has directed that any new insolvency application filed by an FC under section 7 of the Code must be accompanied by a default record from an IU. It has also directed that authorised representatives of FCs must file such default record in all pending insolvency applications.

7. There are also provisions in the Code, Rules and Regulations for use of IU for the purposes of fast track corporate resolution, corporate liquidation, voluntary liquidation, and individual

insolvency processes. Section 99, for example, provides that where the debt for which an application for individual insolvency resolution has been filed by a creditor is registered with an IU, the debtor shall not be entitled to dispute the validity of such debt.

8. To ensure that IUs capture the information necessary for the resolution of insolvency and bankruptcy, the Code makes submission of information mandatory for financial creditors. To take advantage of the IU in insolvency proceedings, the Reserve Bank of India (RBI) advised all FCs regulated by it to put in place appropriate systems and procedures to ensure compliance with the provisions of the Code and the regulations. Similarly, Securities and Exchange Board of India has advised debenture trustees to use the IU. The RBI amended the Credit Information Companies Regulations, 2006 on the 11<sup>th</sup> August, 2017 to enable IUs to access the information with Credit Information Companies as specified users. Further, regulation 26 of the IU Regulations enable an IU to import information from such registries as may be notified by the Board from time to time.

### **National e-Governance Services Limited**

9. As on date, one IU, namely, National e-Governance Services Limited (NeSL), promoted by banks and financial institutions is registered with the IBBI. Most of the institutional FCs as creditors are submitting financial information to the IU.

10. The IU Regulations mandate an IU to accept information submitted by a user in Form C. They enable an IU to modify the Form C as it deems fit. NeSL has modified Form C, which currently captures details of debt, related security, and its default:

- **Borrower:** Its identity, such as, PAN, Aadhaar No. or Passport No., and contact details, such as, address, mobile number, e-mail id, etc.
- **Debt:** Amount of loan, type of credit, outstanding liability, rate of interest, repayment tenor, instalment amount, over dues, etc.
- **Securities:** Nature and description of security, security interest created, its value, etc.
- **Default:** Date of default, amount of default, number of days past due, date of last repayment, amount of last repayment, whether recovery suit is filed, etc.

Though Form C provides for balance sheet and cash-flow statement of debtor and NeSL has made provisions for submission of the same, these are supporting documents, submission of which is not mandatory.

11. The details of information available with NeSL at the end of July, 2020 are as under:

<b>Particulars</b>	<b>Financial Creditors</b>	<b>Operational Creditors</b>
No. of User Registrations	505	599
No. of Creditors having Agreement with NeSL	269	NIL
No. of Creditors who have submitted Information	505	599
No. of Debtors for whom Information is submitted by Creditors	7719060	8367
No. of Loan Records received by IU	11158371	204672
Amount of Underlying Debt (Rs. crore)	10913326	33693
No. of Loan Records Authenticated by Debtors in case of	159843	272

default		
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12. The IUs have the freedom to set their own fees for accepting or storing information. The IU Regulations require that the fee charged for providing services shall be a reasonable reflection of the services provided and the fee for access to information shall not exceed the fee charged for submission of information. They also provide that the IUs have to charge a uniform fee for providing the same service to different users and disclose the fee structure for provision of services on its website, with any increase in fees being disclosed at three months before it comes into effect.

**Issue 1: Scope of Financial Information**

13. The concept of IU is novel. It has huge potential. Subject to capability of an IU, the entire resolution process can be automated. There is a proposal to enable the RP to generate IM from the database of an IU in case of resolution of MSMEs.

14. An IU is supposed to have the entire gamut of financial information, which is defined in the Code to mean:

- (a) records of the debt of the person;
- (b) records of liabilities when the person is solvent;
- (c) records of assets of person over which security interest has been created;
- (d) records, if any, of instances of default by the person against any debt;
- (e) records of the balance sheet and cash-flow statements of the person; and
- (f) such other information as may be specified.

As mentioned earlier, NeSL currently receives debt related information, that is, information at (a), (c) and (d) above. The information at (b) is a sub-set of information at (e). Though Form C enables submission of financial health related information at (e), this is not being submitted for operational reasons. The following issues require consideration in this regard:

**15. Whether Form C needs to be modified to capture debt related information better?**

At present, the Form C used for submission of information to an IU captures the Corporate Identification Number (CIN) of the CD. The CIN number of a company is allotted by Ministry of Corporate Affairs (MCA) during the registration process. It is based on the line of economic activity or business declared by the promoters. NeSL can therefore prepare analytical reports based on CIN of the CD available in its database. However, it is possible that the company might have diversified its activities after allotment of the CIN and ceased to have some activities. Therefore, collecting the data relating to economic activity or business from the submitter of information in Form C is likely to give the latest and correct status of the activity of the company, instead of relying only on CIN for such information. Accordingly, amendments in Form C are proposed to incorporate data like business category, business industry type with subcategories etc. Certain additional information may also be sought for in Form C like nature of credit facility, security type which would enable NeSL to prepare reports at the aggregate level about the type of loan products preferred by borrowers, security offered by borrowers, repayment frequency etc.

**15.1 Related parties**

Some additional fields are also proposed to be provided in Form C to capture the data of “Related Parties” and defaults attributed to them. If the submitter wants to submit information of related parties to a CD, relevant details of the related parties to the CD, like PAN, address could be submitted. This would enable the IP in preparing the IM and also examine the compliance of the Resolution Applicants with the provisions of Section 29A of the code.

## **15.2 For better data dissemination**

The data at present with the IU could be used to generate analytical reports which could then be disseminated for analysis and research purposes. Based on the information submitted by users in Form C and stored with NeSL, certain reports could be made available such as Geographical Distribution of Corporate / non- corporate Loans, Sectoral Distribution of Corporate/ non corporate Loans, Report on ticket size of each Loan, Number of loans availed by each CD, Report on the Type of Lending Arrangement, Report on the Type of credit facility, Report on Residual Tenor of Loans, Report on Defaults in Loans and Currency-wise exposures of CD.

## **15.3 For Better analytical reports**

It is proposed to add the following columns in the Form C with the List of Values as described below, which would help in collecting information regarding Sector-wise exposures to Corporate Credit and other details regarding the outstanding credit etc. in separate buckets. These amendments would facilitate generation of reports of outstanding credit-sector wise, industry wise, credit wise and security wise etc. The changes proposed in Form C are as under-

### **(a) Business Category:**

- (i) Corporate/Non-corporate
- (ii) Non-corporate-Sub-categories-Firm, AOP, Trust, LLP, proprietorship
- (iii) MSME– Sub-categories-Micro / Small / Medium Enterprises (As per amended criteria)

### **(b) Business / Industry Type: Sub-categories-**

Manufacturing / Distribution / Wholesale / Trading / Broking / Service Provider / Importing / Exporting / Agriculture / Dealers / Others  
It can be manufacturing / trading / services / importing / exporting / wholesale / retail / agriculture / broking

### **(c) Nature of Credit Facility or Credit Sub-Types:**

Cash Credit / Overdraft / Demand Loan / Medium Term Loan / Long Term Loan/ Packing Credit / Export Bills Purchased / Export Bills negotiated/Import Bills Purchased / Import Bills negotiated / Advance against import bills / Foreign Currency Cheques purchased / Lease Finance / Hire Purchase / LCs / Guarantees / Deferred Payment Guarantees / Co-acceptance of Bills / Commercial Vehicles Loan/Equipment Finance/Advances against shares/Advances against approved securities /Infrastructure finance / Auto Loans Financed / other property loans / unsecured business loans / Factoring / Derivatives / Forward Contracts

### **(d) Security Type:**

**Sub-classification:**Cash/Bullion/BankDeposits/Shares/Bonds/Securities/ Inventory (Raw Materials / Work in Process / Finished Goods), Accounts Receivables, Other Current Assets, Plant & Machinery / Equipment, Land& Buildings, Other Fixed Assets

### **(e) Repayment Frequency:**

Monthly / Quarterly / Half Yearly / Annually / On Demand / Bullet / Rolling / Others

### **(f) Assets Classification – Sub classification:**

Standard / Substandard / Doubtful (D1/ D 2 / D 3) / Loss

### **(g) Special Mention Accounts:**

SMA 0 - Principal or interest payment not overdue for more than 30 days but account showing signs of incipient stress.

SMA1–Principal or interest payment overdue between 31-60 days

SMA2 – Principal or interest payment overdue between 61–90 days

**(h) Other aspects relating to financial information stored with the IU**

- (i) **Category of Debt / Duplication of Information:** An additional field to show the category of debt (Intermediary Debt and Non-intermediary Debt) separately, in the Analytical Report of Sectoral / Economic Activity-wise distribution of Corporate Loans. It is also suggested that at the aggregate level, duplication of number of creditors should be avoided.
- (ii) **Classification of Credit Related Parameters:** On the issue of adopting RBIBSR statement classification on credit related parameters or the classification adopted by the Credit Information Companies(CIC), it is felt that CIC classification (based on Dun & Bradstreet pattern) would be better. This covers all areas relating to MSME, Business Activity-wise classification, Asset Classification & SMA accounts categorization. These classification codes can be made mandatory fields in Form C.

15.5 Modified Form C incorporating the above changes proposed at (a) to (g) above is at **Annexure I.**

**16. Whether Form D should be provided to capture financial health related information of a debtor? Whether such information can be taken only from MCA-21 data base?**

- a. At present, Form C provides for upload of PDF of the balance sheet and cash-flow statement, which is either not being done by the information submitter, or even if it is done, it is not amenable to further analysis. Therefore, it is proposed to capture these details in machine readable form by providing for specific items of assets and liabilities in a separate Form D.
- b. Information regarding the assets and liabilities of borrower is also available in MCA 21 database. Regulation 26 (1) of IU Regulations provides for an information utility to import information from such registries as may be notified by the Board from time to time. Accordingly, Regulation 21 can be amended to port financial and non- financial information like details of directors, contact details of CD, balance sheet and cash flow statements etc.
- c. While the financial health related information for companies can be taken from MCA-21 data base, Form D could be used for submission of information related to non corporates. The option would also be provided for submission of information related to assets and liabilities of companies using Form D.
- d. Proposed Form D is at **Annexure II.**

**17. What would be the mode /manner of filing financial health related information?**

The proposed Form D would enable filing of financial health information by the FC, OC or the CD. It would capture the following information as per the company's financial statements:

- 
- i. Details of Non-Current Assets—Property, Plant and Equipment; Capital Work- in-Progress; Investment Properties; Goodwill; Other Intangible Assets; Intangible Assets Under Development; Biological Assets Other Than Bearer Plants; Financial Assets; Investments; Trade receivables; Loans; Other Financial Assets; Deferred Tax Assets (Net); Other Non-current Assets
- ii. Current Assets- Inventories, Financial Assets, Investments, Trade Receivables, Cash and cash equivalents, Bank Balances, Loans, Other Financial Assets, Current Tax Assets (Net), Other Current Assets and Non-Current Assets Classified as Held for Sale.
- iii. Cash flows from operating activities- Profit before tax for the year....
- Adjustments for:
- Income tax expense recognised in profit or loss --- Finance costs recognised in profit or loss --

Investment income recognised in profit or loss --- Gain on disposal of property, plant, and equipment--- Gain on disposal of a subsidiary---  
 Gain on disposal of interest in former associate ----  
 Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss----  
 Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss-  
 Net loss/(gain) arising held for trading financial liabilities ---  
 Hedge ineffectiveness on cash flow hedges---  
 Net (gain)/loss on disposal of available-for-sale financial assets ---  
 Impairment loss recognised on trade receivables -- Reversal of impairment loss on trade receivables – Depreciation and amortization of non-current assets---  
 Impairment of non-current assets----  
 Net foreign exchange (gain)/loss----  
 Expense recognised in respect of equity-settled share-based Payments-----  
 Expense recognised in respect of shares issued in exchange for goods/services-----  
 Amortisation of financial guarantee contracts ----

**Movements in working capital:**

Increase in trade and other receivables-----  
 (Increase)/decrease in amounts due from customers under construction contracts-----  
 (Increase)/decrease in inventories---  
 (Increase)/decrease in other assets----  
 Decrease in trade and other payables----  
 Increase/(decrease) in amounts due to customers under construction contracts----

IBBI may also permit the IU to port information from CERSAI. The proposed IU link to CERSAI can integrate the credit system as security interest upload takes place directly from While security details are also in Form C, the software would provide for a matching of the details and provide an alert to the submitter of information in respect of any discrepancies. As security details are part of the IM, this would provide the IP with authenticated data regarding the security available for various credit facilities of the corporate debtor and thus facilitate the CIRP.

**18. What would be the manner of authentication of financial health-related information?**

18.1 Section 214 mandates an IU to accept electronic submission of information from the persons who are under obligation to submit information and from those who wish to submit information. However, section 215 mandates a FC to submit financial information and information relating to assets in relation to which any security interest has been created. It provides that an OC may submit financial information to an IU. It does not specifically mention about debtors submitting information, though authentication, which is a core service, necessarily entails participation of all parties. It, however, mandates an IU to accept information from any person who intends to submit information and provides that any person, who intends to submit information to an IU, may do so. Section 216 provides that a person who submits financial information to an IU shall not provide such information to any other person, except to such extent, under such circumstances, and in such manner, as may be specified.

18.2. It is for consideration whether debtors– corporate and individuals – may be specifically enabled to submit information to an IU. This is relevant as an IU has obligation to store only

authenticated information. However, if a Corporate debtor files financial health related information in Form D, who would authenticate it. Would this require authentication from all its FCs and OCs or any one of them. Further, details of assets and liabilities in Form D is obtained by the FC from the balance sheet submitted by the CD. If FCs file information in Form D, based on details submitted by the CD, would this still require authentication by the CD.

**19. Whether any financial information, other than debt and financial health related information, should be specified by IBBI for capture?**

**19.1 Public announcement**

There was a request from some FCs that the public Announcement by IRPs in respect of a CD should be communicated to all the creditors connected to the Debtor. As details of the same are available on the IBBI website, a mechanism for porting this information needs to be developed. IU's IT system should have the capabilities to identify the CD with its primary identifier which is the PAN and generate alerts to all the creditors of the CD. This would help in facilitating the corporate insolvency resolution process by making more data available to the IPs to prepare and enable auto generation of IM, analyse resolution plans/applicant details for compliance with section 29A of the Code.

**19.2 Resolution applicant's failure**

The failure to implement the approved Resolution Plan during corporate insolvency resolution process is also a kind of default, which can lead to liquidation of the Corporate Debtor and this event should also be captured by IU. As there is no debt due in relation to such is resolution applicant, a separate form say Form-E can be used for this purpose (draft attached as **Annexure III**). It will capture the details of the defaulter resolution applicants who have failed to honour their commitments to the financial as well as operational creditors.

**20. What would be the periodicity of updation of information?**

IU Regulations require a person to register itself with an IU for submitting information or accessing information stored with an IU. Regulation 27 specifies the obligations of a user: a user shall expeditiously update the information submitted by it to an IU and expeditiously correct information as soon as it finds it erroneous, stating the reasons. Amendment is proposed to make it obligatory for the submitter of information submitted in Form C to update at monthly intervals. Other financial and non-financial information like that in Form D and Form E can be updated by the submitter of information whenever there is a change.

## **Issue 2: Publication of Statistical Information**

21. Section 214 of the Code prescribes obligations of an IU. It has an obligation to publish such statistical information as may be specified by regulations. Section 240 of the Code enables the IBBI to make regulations to carry out the provisions of this Code. In particular, such regulations may provide for the statistical information to be published by an IU. The IU Regulations are presently silent on this. Now that NeSL has substantial information, it is necessary to disseminate aggregate data, with appropriate classifications, for use by the researchers and industry and to create awareness about the IUs. The following issues require consideration in this regard:

- (i) What information the Board should get?
- (ii) What information should be disseminated and in what format and frequency?
- (iii) What are the quality issues?

### **22. What information the Board should get?**

IU Regulations oblige an IU to provide such information as may be required by the Board. In particular, an IU shall provide a report to the Board annually, covering the

- a. number and types of records collected;
- b. number and types of users registered;
- c. number and types of unique debts recorded;
- d. number and types of security interests recorded;
- e. volume of debts recorded;
- f. volume of secured debts recorded;
- g. number of instances and types of defaults recorded;
- h. number and types of disputes recorded;
- i. number of times information was accessed by the Adjudicating Authority and Board; and
- j. any other information as may be directed by the Board.

#### **22.1 Types of Records could be as under:**

- a. records of the debt submitted by FC;
- b. records of debt submitted by OC;
- c. records of debt submitted by CD; and
- d. such other information as may be specified.
- e.

#### **22.2 Types of Users:**

- a. Submitter of debt i.e. FC, OC or CD
- b. Auditor of the CD
- c. the insolvency professional, to the extent provided in the Code;
- d. the Adjudicating Authority;
- e. the Board;
- f. any person authorised to access the information under any other law; and
- g. any other person who has been authorised to access the information.

#### **22.3 Types of Debts:**

- a. Financial Credit;
- b. Operational Credit; and
- c. Others

### **23. What information should be disseminated and in what format and frequency?**

The information available with the IU could be utilised to generate analytical reports and the findings could be published so that it is accessible to all stakeholders. It is proposed that, based on the information at present stored with NeSL, the following reports could be made available:

**a. Geographical Distribution of Corporate / non- corporate Loans** This report would provide the number of Corporate Loans, Amount Sanctioned and Outstanding Liabilities in each state or union territory. The methodology for classification would be based on 7<sup>th</sup> & 8<sup>th</sup> Digits of CIN Number of the Corporate Entity, which denote the State where such company is registered.

#### **b. Sectoral Distribution of Corporate/ non corporate Loans**

This report would provide the sectoral distribution of number of Corporate Loans, Amount Sanctioned and Outstanding Liabilities. The methodology for such classification would be based on 2<sup>nd</sup> to 6<sup>th</sup> digits of CIN Number of the Corporate Entity, which correspond to the economic activity of the Company or to which Industry the Company belongs. This is as per the Code/Number allotted to every category or industry, by MCA and used in allotting CIN Number.

The sectors covered in this classification would be agriculture, industry (with sub-classification of manufacturing, construction, electricity, gas, and mining), services (with sub-classification of business services, trading, real-estate, finance, transport, insurance) and others.

#### **c. Report on ticket size of each Loan**

This report would provide the ticket size of each Corporate Loans with a proposed classification as under: -

- Less than 1Cr;
- Above 1 Cr to 5Cr;
- Above Rs.5 Cr to Rs.10 Cr; and
- Above Rs.10Cr.

This classification would be based on Principal Amount of Loan/Advance Sanctioned to a CD as reported by the Creditors to the IU.

#### **d. Number of loans availed by each CD**

This report would give the number of loans availed by each CD with a proposed classification as under: -

- Only one loan;
- 2 to 5 number of loans;
- to 10 loans; and
- Above 10 loans.

This classification would be based on number of loan records submitted by a Creditor to IU against a CD. However, IU would need to apply appropriate filters and identify the loan by its unique identification number as a multiple loan documents would not always imply identical number of loans as some loans may have multiple documents; especially if it is secured by personal or corporate guarantee.

#### **e. Report on the Type of Lending Arrangement**

This report would provide data on the number of loans under each type of borrowing arrangement i.e. Sole Banking, Consortium and Multiple Banking, with details of number of creditors, exposure limits and outstanding liabilities. This would be based on data submitted by the Creditors to NeSL-IU in Form C and the identification would be by way of the unique identifier of the debt.

#### **f. Report on the Type of credit facility**

This report would give the types of credit facilities availed like working capital (OD/CC), term loans, bill finance, non-fund-based limits like LCs and BGs. This would be based on data submitted by the Creditors to NeSL-IU in Form C.

#### **g. Report on Residual Tenor of Loans**

This report would provide the amounts repayable in next 12 months, in 1 to 2 years, 2 to 3 years and above 3years. This would be based on the repayment terms reported in Form C for each loan.

#### **h. Report on Defaults in Loans**

This would be provided with the following classification. Defaults which are:

- more than 90 days;
- between 90 to 180 days;
- between 180 to 360 days;
- between 360 to 730 days; and
- more than 730 days

This would be based on the details of default reported by the creditor in Form C.

#### **i. Currency-wise exposures of CD**

This report would provide the number of loans and the amount of exposure in each type of currency like USD, INR etc. The data would be extracted from the Form C submitted by the creditors.

The information as proposed above would be published on the websites of the Board and NeSL. NeSL would update the information at monthly intervals. An amendment in the IU Regulations is proposed to provide for the IU to publish the above information.

### **24. What are the quality issues?**

During a scrutiny of the report submitted to the Board by the IU at annual intervals, it was noted that substantial information regarding security interest in respect of loans was in the categories of “Others” and “Unclassified”. The IU needs to avoid such fields and have some mandatory checks to ensure quality of data submitted by creditors.

#### **24.1 Relevance**

Information regarding sectoral distribution of loans could provide information on the direction of credit flows and the sectors which are starved of credit. Geographic distribution of credit could bring out useful pointers to a policy intervention to remove any aberrations. Similarly, an assessment can be made as to which type of credit facilities are more popular with borrowers and how effective the credit risk is diversified across a variety of borrowers, sectors currencies etc.

## **24.2 Authentication**

It is to be noted that while the number of records submitted by creditors to the IU is more than one crore, the number of authenticated records are only about one and half lacs. Section 214(e) of the Code provides that the IU shall get the information authenticated by all parties before storing such information. Accordingly, substantial progress must be achieved on the authentication of records to make such reports meaningful. While, it is expected that publishing such reports would increase stakeholder awareness which in turn would lead to better progress in authentication of loan records, it is for consideration whether any amendments in law are required to ensure that the corporate debtor authenticates the information, or disputes it, when it is presented to him by the IU.

**GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, DECEMBER, 2020**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**NOTIFICATION**

**New Delhi, the December, 2020**

**Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2020**

**No. IBBI/2020-21/GN/REG0\_\_**—In exercise of the powers conferred by sections 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 (Information Utilities) Regulations, 2017, namely:

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2020.

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

2. In the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (i) In regulation 15, after sub-regulation 3 following shall be inserted, namely: —

“(3A) The Bye-laws shall provide for the minimum service quality standards as under:

(a) timeline for:

- (i) registration of users (individual, entity, Insolvency Professional),
- (ii) issuance of record of default, and
- (iii) issuance of annual certificate to registered users.

(b) adoption of Quality Standards and Quality Standards Certifications / ISO Standards Certifications etc.”

(ii) In regulation 20, for sub-regulation (1), the following shall be substituted, namely:-

“(1) (a) An information utility shall accept debt-related information submitted by a user in Form C of the schedule and financial health related information in Form D.

(b) An information utility shall accept information from a user in respect of a resolution applicant in Form E of the schedule:

Provided that submission of Form D and Form E shall be optional”

(iii) In regulation 27, for sub-regulation (1), the following clause shall be substituted, namely:

“(1). A user submitting the information in Form-C shall update the information submitted by it to an information utility at monthly intervals. Information of default shall be submitted to the Information Utility within seven days of this coming to the knowledge of the user. Other financial and non-financial information like that in Form D and Form E can be updated by the submitter of information whenever there is a change.”

(iv) After regulation 36, the following shall be inserted, namely:

**“36A. Publication of statistical Information-**

Based on the information stored with an information utility, the following reports shall be made available to the Board and published on the website of the information utility at the end of every quarter:

- a. Geographical Distribution of Corporate / non- corporate Loans
- b. Sectoral Distribution of Corporate/ non corporate Loans
- c. Report on ticket size of each Loan
- d. Number of loans availed by each CD
- e. Report on the Type of Lending Arrangement
- f. Report on the Type of credit facility
- g. Report on Residual Tenor of Loans
- h. Report on Defaults in Loans
- i. Currency-wise exposures of CD.”

(v) In the schedule,

a) Form C shall be substituted with the following :

## FORM C

(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

Information may be accepted in this form with such modifications as the information utility deems fit.

### A. Details relating to Creation of Debt

Details of the user submitting information		
1.	Full Name (Please provide your First Name, Middle Name and Last Name)	
2.	Business Category (i) Corporate/Non-corporate (ii) Non-corporate a) Firm b) AOP c) Trust, d) LLP e) Proprietorship  (iii) MSME	
3.	Business / Industry Type  (i) Manufacturing (ii) Distribution (iii) Wholesale (iv) Trading (v) Broking (vi) Service Provider (vii) Importer (viii) Exporter (ix) Agriculture (x) Dealers (xi) Others	
4.	Relationship of the person submitting information to the Debt (Debtor/Creditor/Debenture Trustee/Guarantor/ please specify any other)	
5.	Unique Identifier as registered with an Information Utility	
6.	Date of Birth/ Date of incorporation	
7.	Full Address	

8.	Telephone No.	
9.	Mobile No.	
10.	Email ID	
11.	Fax No.	
12.	Signature	
<b>Details of Other Parties to the Debt (Apart from the person submitting the debt)</b>		
<i>Details of Parties (please add as many parties as may be applicable)</i>		
13.	Relationship of the party to the debt (Debtor/Creditor/Debenture Trustee/Guarantor/ please specify any other)	
14.	Full Name (Please provide your First Name, Middle Name and Last Name)	
15.	Business Category (i) Corporate/Non-corporate (ii) Non-corporate a. Firm b. AOP c. Trust, d. LLP e. proprietorship  (iii) MSME	
16.	<b>Business / Industry Type:</b> (i) Manufacturing (ii) Distribution (iii) Wholesale (iv) Trading (v) Broking (vi) Service Provider (vii) Importer (viii) Exporter (ix) Agriculture (x) Dealers (xi) Others	
17.	Unique Identifier as registered with an Information Utility, if any	
18.	Date of Birth/ Date of incorporation	
19.	Full address	
20.	Telephone No.	
21.	Mobile No.	

22.	Email ID	
23.	Fax No.	
<b>Details of the Debt</b>		
24.	Unique identifier of the debt, in case the debt has previously been recorded in any Information Utility	
25.	Asset Classification (i) Standard (ii) Substandard (iii) Doubtful D1 D 2 D 3 (iv) Loss	
26.	Special Mention Accounts:  SMA 0 – Principal or interest payment not overdue for more than 30 days but account showing signs of incipient stress. SMA 1 – Principal or interest payment overdue between 31-60 days SMA 2 – Principal or interest payment overdue between 61 – 90 days	
27.	Loan Agreement Number / Loan Account Number	
28.	Date of Loan Agreement	
29.	Nature of the Debt (Operational/Financial)	
30.	Category of Debt Intermediary Debt Non-intermediary debt	

31.	Nature of Credit Facility or Credit Sub- Types (i) Cash Credit (ii) Overdraft (iii) Demand Loan (iv) Medium Term Loan (v) Long Term Loan (vi) Packing Credit (vii) Export Bills Purchased (viii) Export Bills negotiated (ix) Import Bills Purchased (x) Import Bills negotiated (xi) Advance against import bills (xii) Foreign Currency (xiii) Cheques purchased (xiv) Lease Finance / Hire Purchase (xv) LCs (xvi) Guarantees (xvii) Deferred Payment Guarantees (xviii) Co-acceptance of Bills (xix) Commercial Vehicles Loan (xx) Equipment Finance (xxi) Advances against shares (xxii) Advances against approved securities (xxiii) Infrastructure finance (xxiv) Auto Loans Financed (xxv) Other property loans (xxvi) Unsecured business loans (xxvii) Factoring (xxviii) Derivatives (xxix) Forward Contracts (xxx) Un hedged foreign currency	
32.	Currency of the Debt	
33.	Date of disbursement of the debt	
34.	Date of maturity of the debt	
35.	Date of expiry of the debt	
36.	Date of Renewal of the Debt	
37.	Amount of debt owed on the date of creation	
38.	Amount of debt owed currently	
39.	Rate of Interest (as updated from time to time)	
40.	Security on Debt(If yes, please fill Section B dealing with <i>Details relating to Creation of Security on Debt</i> )	
41.	Host bank and Repayment Account number, if any	
42.	Details of repayment schedule of the debt, if any	

43.	Repayment Frequency (i) Monthly (ii) Quarterly (iii) Half Yearly (iv) Annually (v) On Demand (vi) Bullet (vii) Rolling (viii) Others	
44.	Details of terms of demand loan, if any	
45.	Details of confirmed balance, if any	
46.	List out Documents Attached as Proof: Copy of the Loan Agreement (as revived from time to time) Repayment Schedule (If in possession of the submitter) Balance Confirmation Any other document relating to creation of debt/change in terms of the debt	

**B. Details relating to Creation of Security on Debt (If not applicable, please write)  
(The details relating to the security interest of guarantor(s) may be provided separately)**

47.	Security Interest Type (Mortgage/charge/hypothecation/assignment/pledge etc.)	
48.	Asset Type (Movable, immovable, intangible)	
49.	Type of Security (i) Vehicle (ii) Current assets a) raw materials b) work in Process c) finished Goods d) account receivables e) Cash f) Bank deposits g) Other current assets h) Bullion (iii) Equipment, (iv) Plant and machinery (v) Land & buildings (vi) Shares and Bonds (vii) Securities (viii) Other fixed assets (ix) Negative Lien	
50.	Joint Security Interest (Yes or No)	
51.	Number of Security Interest Holders	

52.	Security Interest ID (As per CERSAI)	
53.	Description of the security (Number, Identification Marks, Registration of Charge etc.)	
54.	Date of Creation of Security Interest	
55.	Date of Modification of Security Interest	
56.	Final amount secured	
57.	Value of Security	
58.	Date of Valuation	
59.	List out documents attached as proof: Copy of the Security Deed Copy of the Valuation Report Proof of Registration with CERSAI Copy of the Certificate of Registration of Charge Any other document relating to creation of security	

**C. Details relating to Default of Debt (If not applicable, please write NA)**

<b>Details of the Default</b>		
60.	Date of Default	
61.	Days past due	
62.	Total amount due and default amount	
63.	Date and amount of last payment	
64.	Suit filed or not	
65.	Documents attached as proof of default	

**D. Details of Related Party (If applicable)**

66.	Full Name (Please provide your First Name, Middle Name and Last Name)	
67.	Business Category (i) Corporate (ii) Non-corporate a) Firm b) AOP c) Trust, d) LLP e) Proprietorship  (iii) MSME	
68.	Business / Industry Type: (i) Manufacturing	

	(ii) Distribution (iii) Wholesale (iv) Trading (v) Broking (vi) Service Provider (vii) Importer (viii) Exporter (ix) Agriculture (x) Dealers (xi) Others	
69.	Relationship of the person submitting information to the Debt (Debtor/Creditor/Debenture Trustee/Guarantor/ please specify any other)	
70.	Date of Birth/ Date of incorporation	
71.	Full Address	
72.	Telephone No.	
73.	Mobile No.	
74.	Email ID	
75.	Fax No.	
76.	Signature	

**E. Details relating to Default of Debt of Related Party (If not applicable, please write NA)**

<b>Details of the Default</b>		
77.	Date of Default	
78.	Days past due	
79.	Total amount due and default amount	
80.	Date and amount of last payment	
81.	Suit filed or not	
82.	Documents attached as proof of default	

b) After Form C, following Form D and Form E shall be inserted ;-

**FORM D**

Information may be accepted in this Form with such modifications as the information utility deems fit.

**A. Details relating to Creation of Debt**

<b>Details of the user submitting information</b>		
1.	Full Name (Please provide your First Name, Middle Name and Last Name)	
2.	Business Category (i) Corporate/Non-corporate (ii) Non-corporate a. Firm b. AOP c. Trust, d. LLP e. Proprietorship  (iii) MSME	
3.	Business / Industry Type  (i) Manufacturing (ii) Distribution (iii) Wholesale (iv) Trading (v) Broking (vi) Service Provider (vii) Importer (viii) Exporter (ix) Agriculture (x) Dealers (xi) Others	
4.	Relationship of the person submitting information to the Debt (Debtor/Creditor/Debenture Trustee/Guarantor/ please specify any other)	
5.	Unique Identifier as registered with an Information Utility	
6.	Date of Birth/ Date of incorporation	
7.	Full Address	
8.	Telephone No.	
9.	Mobile No.	
10.	Email ID	
11.	Fax No.	

12.	Signature	
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**B. Balance Sheet**

**I. Balance Sheet**

	Particulars	Figures as at the end of (Current reporting period) (in Rs.) (DD/MM/YYYY)	Figures at the end of (Previous reporting period)(in Rs.) (DD/MM/YYYY)
<b>I. (1)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' funds</b>		
	(a) Share capital		
	(b) Reserves and surplus		
	(c) Money received against share warrants		
<b>(2)</b>	<b>Share application money pending allotment</b>		
<b>(3)</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long term provisions		
<b>(4)</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings		
	(b) Trade payables		
	(c) Other current liabilities		
	(d) Short-term provisions		
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
<b>II.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets		
	(ii) Intangible assets		
	(iii) Capital work-in progress		
	(iv) Intangible assets under development		
	(b) Non-current Investments		
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances		
	(e) Other non-current assets		
<b>(2)</b>	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables		
	(d) Cash and cash equivalents		
	(e) Short-term loans and advances		
	(f) Other current assets		
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**II. Detailed Balance sheet items (Amount in Rupees)**

**A. Details of long-term borrowings (unsecured)**

<b>Particulars</b>	<b>Current reporting period</b>	<b>Previous reporting period</b>
Bonds/ debentures		
Term Loans		
-From banks		
-From other parties		
Deferred payment liabilities		
Deposits		
Loans and advances from related parties		
Long term maturities of financial lease Obligations		
Other loans & advances		
<b>Total long-term borrowings (unsecured)</b>	<b>0.00</b>	<b>0.00</b>
Out of above total, aggregate amount guaranteed by directors		

**B. Details of short-term borrowings(unsecured)**

<b>Particulars</b>	<b>Currents reporting period</b>	<b>Previous reporting period</b>
Loans repayable on demand		
-From banks		
-From other parties		
Loans and advances from related parties		
Deposits		
Other loans and advances		
<b>Total short-term borrowings (unsecured)</b>	<b>0.00</b>	<b>0.00</b>
Out of above total, aggregate amount guaranteed by directors		

**C. Details of long-term loans and advances (unsecured, considered good)**

<b>Particulars</b>	<b>Current reporting period</b>	<b>Previous reporting period</b>
Capital advances		
Security deposits		
Loans and advances to other related parties		
Other loans and advances		
<b>Total long-term loan and advances</b>		
Less: Provision/ allowance for bad and doubtful loans and advances		
-From related parties		
-From others		
<b>Net long-term loan and advances (unsecured, considered good)</b>	<b>0.00</b>	<b>0.00</b>
Loans and advances due by directors/ other officers of the company		

**D. Details of long-term loans and advances(doubtful)**

	<b>Current reporting period</b>	<b>Previous reporting period</b>

Capital advances		
Security deposits		
Loans and advances to related parties		
Other loans and advances		
Total long-term loan and advances		
Less: Provision/ allowance for bad and doubtful loans and advances		
-From related parties		
-From others		
Net long-term loan and advances (doubtful)	0.00	0.00
Loans and advances due by directors/ other officers of the company		

#### E. Details of trade receivables

Particulars	Current reporting period		Previous reporting period	
	Exceeding six months	Within six months	Exceeding six months	Within six months
Secured, considered good				
Unsecured, considered good				
Doubtful				
Total trade receivables	0.00	0.00	0.00	0.00
Less: provision/ allowance for bad and doubtful debts				
Net trade receivables	0.00	0.00	0.00	0.00
Debt due by (directors/other officers of the company				

### III. \*Financial parameters – Balance sheet items (Amount in Rupees) as at the end of the financial year.

1	Amount of issue for contracts without payment received in cash during reporting period	
2	Share application money given	
3	Share application money given during the reporting period	
4	Share application money received during the reporting period	
5	Share application money received and due for refund	
6	Paid-up capital held by foreign company	
7	Paid-up capital held by foreign holding and/ or through its <b>Subsidiaries</b>	
8	Number of shares bought back during the reporting period	
9	Deposits accepted or renewed during the reporting period	
10	Deposits matured and claimed but not paid during the reporting <b>Period</b>	
11	Deposits matured and claimed but not paid	
12	Deposits matured, but not claimed	
13	Unclaimed matured debentures	
14	Debentures claimed but not paid	
15	Interest on deposits accrued and due but not paid	

16	Unpaid dividend	
17	Investment in subsidiary companies	
18	Investment in government companies	
19	Capital reserve	
20	Amount due for transfer to Investor Education and Protection Fund (IEPF)	
21	Inter-corporate deposits	
22	Gross value of transaction as per AS- 18 (if applicable)	
23	Capital subsidies or grants received from government authority(ies)	
24	Calls unpaid by directors	
25	Calls unpaid by others	
26	Forfeited shares (amount originally paid-up)	
27	Forfeited shares reissued	
28	Borrowing from foreign institutional agencies	
29	Borrowing from foreign companies	
30	Inter-corporate borrowings -secured	
31	Inter-corporate borrowings –unsecured	
32	Commercial Paper	
33	Conversion of warrants into equity shares during the reporting period	
34	Conversion of warrants into preference shares during the reporting period	
35	Conversion of warrants into debentures during the reporting period	
36	Warrants issued during the reporting period (In foreign currency)	
37	Warrants issued during the reporting period (In Rupees)	
38	Default in payment of short-term borrowings and interest thereon	
39	Default in payment of long-term borrowings and interest thereon	
40	Whether any operating lease has been converted to financial lease or vice-versa o Yes o No	
<b>Provide details of such conversions</b>		
<div style="border: 1px solid black; width: 600px; height: 30px; margin: 0 auto;"></div>		
41	Net Worth of the company	
42	Number of shareholders to whom shares allotted under private placement during the reporting period	
43	Secured Loan	
44	Gross fixed assets (including intangible assets)	
45	Depreciation and amortization	
46	Miscellaneous expenditure to the extent not written off or <b>Adjusted</b>	
47	Unhedged Foreign Exchange Exposure	

#### IV. Share capital raised during the reporting period (Amount in Rupees)

Particulars	Equity shares	Preference shares	Total
(a) Public issue			0.00
(b) Bonus issue			0.00

(c) Rights issue			0.00
(d) Private placement arising out of conversion of debentures <u>or</u> preference shares			0.00
(e) Other private placement			0.00
(f) Preferential allotment arising out of conversion of debentures or preference shares			0.00
(g) Other preferential allotment			0.00
(h) Employee Stock Option Plan (ESOP)			0.00
(i) Other			0.00
(j) Total amount of share capital raised during the reporting period	0.00	0.00	0.00

**V. Details related to cost records and cost audit**

1. \*Whether maintenance of cost records by the company has been mandated under Companies (Cost Records and Audit) Rules, 2014 Yes/No
2. If yes, Central Excise Tariff Act Heading in which the product/ service is covered

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**FORM E**

*(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)*

Information may be accepted in this form with such modifications as the information utility deems fit.

**A. Details relating to Creation of Debt**

Details of the user submitting information		
1.	Full Name (Please provide your First Name, Middle Name and Last Name)	
2.	Business Category (i) Corporate/Non-corporate (ii) Non-corporate a) Firm	

	b) AOP c) Trust, d) LLP e) Proprietorship  (iii) MSME	
3.	Business / Industry Type (i) Manufacturing (ii) Distribution (iii) Wholesale (iv) Trading (v) Broking (vi) Service Provider (vii) Importer (viii) Exporter (ix) Agriculture (x) Dealers (xi) Others	
4.	Relationship of the person submitting information to the Debt (Debtor/Creditor/Debenture Trustee/Guarantor/ please specify any other)	
5.	Unique Identifier as registered with an Information Utility	
6.	Date of Birth/ Date of incorporation	
7.	Full Address	
8.	Telephone No.	
9.	Mobile No.	
10.	Email ID	
11.	Fax No.	
12.	Signature	
<b>Details of Other Parties to the Debt (Apart from the person submitting the debt)</b>		
<i>Details of Parties (please add as many parties as may be applicable)</i>		
13.	Relationship of the party to the debt (Debtor/Creditor/Debenture Trustee/Guarantor/ Resolution Applicant, please specify any other)	
14.	Full Name (Please provide your First Name, Middle Name and Last Name)	
15.	Business Category (i) Corporate/Non-corporate (ii) Non-corporate a) Firm b) AOP	

	c) Trust, d) LLP e) Proprietorship (iii) MSME	
16.	<b>Business / Industry Type:</b> (i) Manufacturing (ii) Distribution (iii) Wholesale (iv) Trading (v) Broking (vi) Service Provider (vii) Importer (viii) Exporter (ix) Agriculture (x) Dealers (xi) Others	
17.	Unique Identifier as registered with an Information Utility, if any	
18.	Date of Birth/ Date of incorporation	
19.	Full address	
20.	Telephone No.	
21.	Mobile No.	
22.	Email ID	
23.	Fax No.	
<b>Details of the Debt</b>		
24.	Unique identifier of the debt, in case the debt has previously been recorded in any Information Utility	
25.	Asset Classification (i) Standard (ii) Substandard (iii) Doubtful D1 D 2 D 3 (iv) Loss	
26.	Special Mention Accounts:  SMA 0 – Principal or interest payment not overdue for more than 30 days but account showing signs of incipient stress. SMA 1 – Principal or interest payment overdue between 31-60 days SMA 2 – Principal or interest payment overdue between 61 – 90 days	
27.	Loan Agreement Number / Loan Account Number	
28.	Date of Loan Agreement	

29.	Nature of the Debt (Operational/Financial)	
30.	Category of Debt Intermediary Debt Non-intermediary debt	
31.	<b>Nature of Credit Facility or Credit Sub- Types</b> Cash Credit Overdraft Demand Loan Medium Term Loan Long Term Loan Packing Credit Export Bills Purchased Export Bills negotiated Import Bills Purchased Import Bills negotiated Advance against import bills Foreign Currency Cheques purchased Lease Finance / Hire Purchase LCs Guarantees Deferred Payment Guarantees Co-acceptance of Bills Commercial Vehicles Loan Equipment Finance Advances against shares Advances against approved securities Infrastructure finance Auto Loans Financed Other property loans Unsecured business loans Factoring Derivatives Forward Contracts Unhedged foreign currency	
32.	Currency of the Debt	
33.	Date of disbursement of the debt	
34.	Date of maturity of the debt	
35.	Date of expiry of the debt	
36.	Date of Renewal of the Debt	
37.	Amount of debt owed on the date of creation	
38.	Amount of debt owed currently	
39.	Rate of Interest (as updated from time to time)	

40.	Security on Debt(If yes, please fill Section B dealing with <i>Details relating to Creation of Security on Debt</i> )	
41.	Host bank and Repayment Account number, if any	
42.	Details of repayment schedule of the debt, if any	
43.	Repayment Frequency (i) Monthly (ii) Quarterly (iii) Half Yearly (iv) Annually (v) On Demand (vi) Bullet (vii)Rolling (viii)Others	
44.	Details of terms of demand loan, if any	
45.	Details of confirmed balance, if any	
46.	Details of assets <b>I. Assets</b> <b>A. Non-Current Assets</b> (i) Property, Plant and Equipment (ii) Right of use assets (iii) Capital Work-in-Progress (iv) Investment Properties (v) Goodwill (vi) Other Intangible Assets (vii)Intangible Assets Under Development (viii)Biological Assets other than Bearer Plant (ix) Financial Assets a. Investments b. Trade Receivables c. Loans (x) Other Financial assets (xi)Deferred tax assets (xii)Other Non-current assets <b>Sub Total</b> <b>B. Current Assets</b> (i) Inventories (ii) Financial Assets a) Investments b) Trade Receivables c) Cash and Cash Equivalents d) Bank balances other than (iii) above e) Loans f) Other Financial Assets (ii)Current Tax Assets (Net) (iv)Other Current Assets  Sub-Total	

	Non-current assets classified as Held for Sale Total Assets	
47.	<p>Details of liabilities</p> <p><b>Equity</b></p> <p>(i) Equity share capital (ii) Other equity</p> <p><b>II. Liabilities</b></p> <p><b>Non-Current Liabilities</b></p> <p>(i) Financial Liabilities</p> <p>    a) Borrowings     b) Trade Payable     c) Other Financial Liabilities</p> <p>(ii) Provisions</p> <p>(iii) Deferred Tax Liabilities (Net)</p> <p>(iv) Other Non-Current Liabilities</p> <p><b>Current Liabilities</b></p> <p>(i) Financial Liabilities</p> <p>    a) Borrowings     b) Trade Payables     c) Other Financial Liabilities</p> <p>(ii) Provisions</p> <p>(iii) Other Current Liabilities</p> <p>(iv) Current Tax Liabilities (Net)</p> <p><b>Total Equity and Liabilities</b></p>	

48.	<p>Details of cash flows</p> <p><b>Cash flows from operating activities</b></p> <p>Profit before tax for the year</p> <p>Adjustments for:</p> <p>Income tax expense recognized in profit or loss</p> <p>Finance costs recognized in profit or loss</p> <p>Investment income recognized in profit or loss</p> <p>Gain on disposal of property, plant or equipment</p> <p>Gain on disposal of a subsidiary</p> <p>Gain on disposal of interest in former associate</p> <p>Net (gain)/ loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss</p> <p>Net (gain)/ loss arising on financial assets mandatorily measured at fair value through profit or loss</p> <p>Net loss/ (gain) arising held for trading financial liabilities</p> <p>Impairment loss recognized on trade receivables</p> <p>Reversal of impairment loss on trade receivables</p>	
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	<p>Depreciation and amortisation of non-current assets          Impairment of non-current assets          Net foreign exchange (gain)/loss          Expense recognized in respect of equity-settled share-based payments          Expense recognized in respect of shares issued in exchange for goods/services          Amortisation of financial guarantee contracts</p> <p><b>Movements in working capital:</b>          Increase in trade and other receivables          (Increase)/decrease in amounts due from customers under construction contracts          (Increase)/decrease in inventories          (Increase)/decrease in other assets          Decrease in trade and other payables          Increase/(decrease) in amounts due to customers under construction contracts</p>	
49.	<p>List out Documents Attached as Proof:          Copy of the Loan Agreement (as revived from time to time)          Repayment Schedule (If in possession of the submitter)          Balance Confirmation          Any other document relating to creation of debt/change in terms of the debt</p>	

**B. Details relating to Creation of Security on Debt (If not applicable, please write NA)  
 (The details relating to the security interest of guarantor(s) may be provided separately)**

50.	<p>Security Interest Type          (Mortgage/charge/hypothecation/assignment/pledge etc.)</p>	
51.	<p>Asset Type          (Movable, immovable, intangible)</p>	
52.	<p>Type of Security</p> <ul style="list-style-type: none"> <li>(i) Vehicle</li> <li>(ii) Current assets             <ul style="list-style-type: none"> <li>a) raw materials</li> <li>b) work in Process</li> <li>c) finished Goods</li> <li>d) account receivables</li> <li>e) Cash</li> <li>f) Bank deposits</li> <li>g) Other current assets</li> <li>h) Bullion</li> </ul> </li> <li>(iii) Equipment, land &amp; buildings</li> <li>(iv) Plant and machinery</li> <li>(v) Shares</li> <li>(vi) Bonds</li> <li>(vii) Securities</li> <li>(viii) Other fixed assets</li> </ul>	

53.	Joint Security Interest (Yes or No)	
54.	Number of Security Interest Holders	
55.	Security Interest ID (As per CERSAI)	
56.	Description of the security (Number, Identification Marks etc.)	
57.	Date of Creation of Security Interest	
58.	Date of Modification of Security Interest	
59.	Final amount secured	
60.	Value of Security	
61.	Date of Valuation	
62.	List out documents attached as proof: Copy of the Security Deed Copy of the Valuation Report Proof of Registration with CERSAI Copy of the Certificate of Registration of Charge Any other document relating to creation of security	

**C. Details relating to Default related Resolution Plan (If not applicable, please write NA)**

<b>Details of the Default</b>		
63	Date of approval of resolution plan	
64.	Date of Default related to resolution plan	
65.	Days past due	
66.	Total amount due and default amount	
67.	Date and amount of last payment	
68.	Suit filed or not	
69.	Documents attached as proof of default	
70.	Any other information	

DR. M. S. SAHOO, Chairperson  
[ADVT. -/-. /.../2020-21]

**Note:** The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 were published vide notification No. IBBI/2016-17/GN/REG009 dated 31<sup>st</sup> March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 129 on 31<sup>st</sup> March, 2017 and were subsequently amended by-

(1) The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2017 published vide notification No. IBBI/2017-18/GN/REG016 dated

29<sup>th</sup>September, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 381 on 29<sup>th</sup> September, 2017;

(2) The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2018 published vide notification No. IBBI/2017-18/GN/REG029 dated 27<sup>th</sup>March, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 123 on 28<sup>th</sup>March, 2018; and

(3) The Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2018 published vide notification No. IBBI/2018-19/GN/REG034 dated 11<sup>th</sup> October, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 382 on 11<sup>th</sup>October, 2018

(4) The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations,2019 published vide notification No. IBBI/2019-20/GN/REG046 dated 25<sup>th</sup> July, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 266 dated 25<sup>th</sup>July, 2019.

(5) The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations,2020 published vide notification No. IBBI/2020-21/GN/REG065 dated 13<sup>th</sup> November, 2020 in the Gazette of India, Extraordinary, Part III, Section 4, No. 488 dated 13<sup>th</sup> November, 2020.