

Discussion paper on Reducing Compliance by Review of CIRP Forms submitted by Insolvency Professionals (IPs) to IBBI

10th June, 2024

1. Background:

- 1.1. The Insolvency and Bankruptcy Code, 2016 (Code) assigns specific responsibilities to an insolvency professional (IP) in conduct of a corporate insolvency resolution process (CIRP). He exercises the powers of the Board of Directors of the corporate debtor (CD) and complies with applicable laws on its behalf. He also ensures that the process is conducted in accordance with the Code and the regulations.
- 1.2. In order to ensure that an IP performs his role, the Code casts upon the Insolvency and Bankruptcy Board of India (IBBI) and the Insolvency Professional Agency (IPA) to monitor his performance. The Code also requires the IBBI to collect, maintain and disseminate information and records relating to processes.
- 1.3. In order to facilitate submission of records and information by IPs to the IBBI as well as for monitoring of the processes and performance of IPs, a set of Forms to be filed by IPs on IBBI website were devised.
- 1.4. In the 27th meeting of Financial Stability and Development Council (FSDC) held on 8th May, 2023, it was advised that regulators should adopt a focused approach to reduce the compliance burden further and ensure a streamlined and efficient regulatory environment.
- 1.5. In line with this, on IBBI's behest, the Indian Institute of Insolvency Professionals of ICAI (IIPI) constituted a Study Group on 'Removing Duplicity and Redundancy in Compliances by IPs', comprising of 10 members from all three Insolvency Professional Agencies (IPAs). The Study Group was mandated to make recommendations to alleviate the compliance burden faced by IPs. The Study Group submitted its draft report to IBBI recently.
- 1.6. Further, following the implementation of the initial CIRP Forms in 2019, various other initiatives were undertaken to enhance information sharing by Insolvency Professionals (IPs) with the IBBI. These developments included the creation of an assignments' portal, enabling uploading of public announcement on the portal, and the introduction of a mechanism for reporting the status of claims and Form-G on the IBBI website.
- 1.7. These advancements have significantly improved the capturing and management of data related to specific processes and events within the CIRP. Consequently, the need for modifications in the CIRP Forms has arisen to eliminate duplication of compliances and streamline the reporting requirements for IPs.

1.8. Based on the aforesaid inputs and discussions, and by leveraging the enhanced data capture capabilities provided by these new portals and mechanisms, it is proposed to simplify and optimize the CIRP forms, reducing the compliance burden on IPs while ensuring the availability of comprehensive and accurate information for effective monitoring and decision-making.

1.9. This reform initiative aims to make significant improvements by:

- i. Reducing the amount of information and data that Insolvency Professionals (IPs) currently need to submit, with a special emphasis on removing duplication, making the reporting process simpler and more efficient.
- ii. Adjusting compliance deadlines to reduce the pressure caused by numerous and frequently overlapping submission dates, allowing IPs to manage their resources more effectively.
- iii. Simplifying the compliance process by combining various reporting system on IPA and IBBI website into a single, centralized IBBI website, eliminating duplication, and making it easier for stakeholders to access and use.

1.10. This initiative represents a significant milestone in the ongoing efforts to enhance the regulatory framework governing insolvency proceedings. By significantly mitigating the compliance burden faced by IPs, it underscores a commitment to fostering a regulatory environment that is not only robust but also responsive to the evolving needs of stakeholders.

2. Existing Legal Framework:

2.1. Regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (‘CIRP Regulations’) provides for filing of specified Forms by IPs with the IBBI as follows:

(1) The insolvency professional, interim resolution professional or resolution professional, as the case may be, shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form, in the table below:

Table

Form No.	Period covered and scope	To be filed by	Timeline
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
<i>IP 1</i>	<i>Pre-Assignment: This includes consent to accept assignment as IRP / RP, the details of IP and the Applicant, the details of the person which will undergo the process, terms of consent, terms of engagement, etc.</i>	<i>IP</i>	<i>Within three days of signing of Form-2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 or Form-AA of the Regulations, as the case may be.</i>

CIRP 1	From Commencement of CIRP till Issue of Public Announcement: This includes details of IRP, CD, and the Applicant; admission of application by AA; public announcement; details of suggested Authorised Representatives; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	IRP	Within seven days of making the Public Announcement under section 13.
CIRP 2	From Public Announcement till confirmation / replacement of IRP: This includes details of Authorised Representative selected by IRPs for a class of creditors; taking over management of the CD; receipt and verification of claims; constitution of CoC, first meeting of CoC; confirmation / replacement of IRP; applications seeking cooperation of management (if any); expenses incurred on or by IRP; relationship of IRP with the CD, Financial Creditors and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	IRP	Within seven days of confirmation/ replacement of IRP under section 22.
CIRP 3	From Appointment of RP till issue of IM to Members of CoC: This includes details of RP; details of registered valuers; handing over of records of CD by IRP to RP; taking over management of the CD; applications seeking co-operation of management (if any); details in IM; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	RP	Within seven days of issue of IM to members of CoC under regulation 36.
CIRP 4	From Issue of IM till issue of RFRP: This includes expression of interest; RFRP and modification thereof; evaluation matrix and modification thereof; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	RP	Within seven days of the issue of RFRP under regulation 36B.
CIRP 5	From Issue of RFRP till completion of CIRP: This includes updated list of claimants; updated CoC; details of the resolution applicants; details of resolution plans received; details of approval or rejection of resolution plans by CoC; application filed with AA for approval of resolution plan; details of	RP	Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order under section 33, as the case may be, by the AA.

	<i>resolution plan approved by the AA; initiation of liquidation, if applicable; expenses incurred on or by RP; appointment of professionals and the terms of appointment; relationship of the RP with the CD, Financial Creditors, and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.</i>		
CIRP 6	Event Specific: This includes: a. Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction; b. Raising interim finance; c. Commencement of insolvency resolution process of guarantors of the CD; d. Extension of period of CIRP and exclusion of time; e. Premature closure of CIRP (appeal, settlement, withdrawal, etc.); f. Request for liquidation before completion of CIRP; and g. Non implementation of resolution plan, as approved by the AA.	<i>IRP or RP, as the case may be.</i>	<i>Within seven days of the occurrence of the relevant event.</i>

(1A) Where any activity stated in column (2) of table below is not complete by the date specified therein, the interim resolution professional or resolution professional, as the case may be, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete:-

Sl.	Activity requiring filing of Form CIRP 7, if not completed by the specified date	Timeline for filing Form CIRP 7 for the first time	Timeline for subsequent filing of Form CIRP 7
(1)	(2)	(3)	(4)
1	Public announcement is not made by T+3 rd day	Date specified in column (2) + 3 days	X+30 th day,
2	Appointment of RP is not made by T+30 th day		X+60 th day,
3	Information memorandum is not issued within 92 days from the date of public announcement		X+90 th day, and
4	RFRP is not issued within 10 days from the date of issue of information memorandum to the committee		so on, till the activity is completed.
5	CIRP is not completed by T+180 th day		

T = Insolvency commencement date, and

X = Date of filing of Form CIRP 7 for the first time under column (3).

Provided that subsequent filing of Form CIRP 7 shall not be made until thirty days have

lapsed from the filing of an earlier Form CIRP 7.

...

(1B) The resolution professional shall file Form CIRP 8 intimating details of his opinion and determination under regulation 35A, on or before the one hundred and fortieth day of the insolvency commencement date:

Provided that the filing of Form CIRP 8 shall not become due unless a period of thirty days has elapsed from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2021.

(2) The Board shall make available the Forms on the electronic platform and may modify them from time to time.

... ”

3. Proposed Changes:

3.1. Based on the recommendations of the Study Group and considering the need to streamline the process and reduce the compliance burden on IPs, the following changes are proposed to the CIRP forms:

Form	Proposed Changes
IP-1 (Pre-assignment Form)	Proposed to be dropped as relevant details are submitted in the assignment portal and other compliances.
CIRP-1	Proposed to be merged as CP-1 A single form can be filled after constitution of CoC.
CIRP-2	
CIRP-3	Proposed to be merged as CP-2 A single form can be filled after issue of RFRP.
CIRP-4	
CIRP-5	Completely revamped and divided into two forms: CP-3A will capture details of the application filed with AA for approval of resolution plan, liquidation or closure (including by way of withdrawal/ settlement/ others). CP-3B will capture details of the order of AA approving the resolution plan or ordering liquidation or closure.
CIRP-6	Proposed to be dropped as relevant details are captured in other forms.
CIRP-7	Revamped into CP-5 into a simplified form with minimal fields to be submitted at the end of every month. It will provide status of CIRP, reasons for delay, if any, and update on meetings held during the month.
CIRP-8	Revamped into CP-4 Revised to capture only the details of avoidance transactions reported to AA by the RP. The existing form capturing details at the stage of forming opinion by RP and determination by RP is proposed to be revised to capture the details of application filed to AA only.

3.2 Streamlining of timelines for filing Forms:

- Currently, the timelines for filing various CIRP forms are linked to different events such as the insolvency commencement date, public announcement, appointment of RP, issue of IM, issue of RFRP, etc. This leads to due dates for filing of forms falling on different

dates for an IP handling multiple CIRP assignments, making the filing process cumbersome for the IP.

- To streamline the process, it is proposed to move to a monthly compliance reporting framework. IPs will be required to report the status and progress of the CIRP as on the last day of every month, by filing the applicable forms by 10th day of the following month (Except CP-3B).
- The specific timelines provided in the Code and Regulations for carrying out various activities under CIRP will remain unchanged. Only the reporting of status and progress to IBBI is being aligned to a monthly cycle.

3.3 This change will enable IPs to plan their compliances in an efficient manner and submit all Forms for their cases in one go every month. IBBI will also get a consolidated monthly update on the status of all CIRPs. It will reduce the multiple filing of Forms through the month. For instance, an IP handling three CIRP cases with different insolvency commencement dates in January month would file Form CIRP-1 for all three cases by 10th February, reflecting the status as on 31st January.

3.4 The revised Forms and filing timelines aim to minimize duplicate submissions, auto-populate fields from existing data to the extent possible, seek information relevant to the stage of CIRP and streamline the compliance process. This will help reduce the time and effort required for compliance by IPs.

4. Reduced Compliance Across Multiple Platforms

4.1 In an effort to streamline and centralize compliance procedures, the proposal aims to migrate specific compliance obligations, including the disclosure of costs and relationships, from the diverse and dispersed portals managed by the IPAs to the singular platform provided at the IBBI website. This strategic consolidation not only simplifies the compliance process but also enhances accessibility and oversight, facilitating smoother regulatory operations.

5. Proposal

5.1 Accordingly, it is proposed to:

- Make changes to the CIRP Forms as detailed in **Annexure-I**.
- Make amendment of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to give effect to the revised Forms and filing requirements.
- Issue necessary Circulars/ guidelines to operationalize the revised Forms and process.

5.2 The proposed changes to the CIRP Forms and the compliance framework aim to significantly reduce the compliance burden on Insolvency Professionals while ensuring that the IBBI receives relevant and timely information for effective monitoring of the CIRP. The streamlining of Forms, auto-population of data from existing sources, and the move to a monthly reporting cycle will make the compliance process more efficient and less time-consuming for IPs.

- 5.3 The consolidation of various compliance requirements, such as disclosure of costs and relationships, onto the centralized IBBI platform will further simplify the process and provide a single-window interface for IPs to fulfil their reporting obligations.
6. **Public comments:** The Board accordingly solicits comments on the proposals discussed above and CIRP Forms detailed in **Annexure I**. Comments may be submitted electronically by **1st July, 2024**. For providing comments, please follow the process as under:
- (a) Visit IBBI website, www.ibbi.gov.in;
 - (b) Select 'Public Comments';
 - (c) Select 'Discussion paper on Reducing Compliance by Review of CIRP Forms submitted by Insolvency Professionals (IPs) to IBBI'
 - (d) Provide your Name, and Email id;
 - (e) Select the stakeholder category, namely, - a) Corporate Debtor; b) Personal Guarantor to a Corporate Debtor; c) Proprietorship firms; d) Partnership firms; e) Creditor to a Corporate Debtor; f) Insolvency Professional; g) Insolvency Professional Agency; h) Insolvency Professional Entity; i) Academics; j) Investor; or k) Others.
 - (f) Select the kind of comments you wish to make, namely,
 - (i) General Comments; or
 - (ii) Specific Comments.
 - (g) If you have selected 'General Comments', please select one of the following options:
 - (i) Inconsistency, if any, between the Forms;
 - (ii) Any difficulty in filling the information in Forms.
 - (h) And then write comments under the selected option.
 - (i) If you have selected 'Specific Comments', please select 'Form' and write comments under the selected 'Form'.
 - (j) You can make comments on more than one 'Form', by clicking on more comments and repeating the process outlined above from point 6(i) onwards.
 - (k) Click 'Submit' if you have no more comments to make.

FORM – CP 1

(To be submitted to the Board by the IP online by 10th of the month succeeding the month in which the Report certifying constitution of CoC is filed with Adjudicating Authority under Regulation 17(1))

Date of Filing of Report under Regulation 17(1)	Due date of Form (10th of the next month)	Delay in submission of Form (Number of days)	Reasons for delay
	<i>(to be auto-populated)</i>	<i>(to be auto-populated)</i>	

A. Corporate Debtor

1. Name of the Corporate Debtor: [Auto-populated; Editable]
2. CIN/LLPIN of Corporate Debtor: [Auto-populated; Editable]
3. PAN No. of Corporate Debtor: [Auto-populated; Editable]
4. Industry/Sector: [Auto-populated; Editable]
5. Date of incorporation: [Auto-populated; Editable]
6. Address of the registered office of the Corporate Debtor: [Auto-populated; Editable]
7. Address of the principal office of the Corporate Debtor, if any:
8. Address of the corporate office of the Corporate Debtor, if any:
9. Registered email id of the Corporate Debtor: [Auto-populated; Editable]
10. Names of promoters of Corporate Debtor:
11. Whether going concern? (Yes/No)
12. Whether any proceedings were pending against the Corporate Debtor under Sick Industrial Companies (Special Provisions) Act, 1985? (Yes/No)
If yes, date of admission under BIFR:
13. Whether any proceedings for winding up initiated under the Companies Act, 1956 or 2013? (Yes/No)
If yes,
 - a. Section under which it was initiated:
 - b. Bench/Court:
 - c. Date of transfer to Adjudicating Authority (AA):

B. Insolvency Professional

1. Process Email Id:
2. Whether the form is being filed by the RP, different than IRP? (Yes/ No)
If yes, details of IRP:
 - a. I.P. Registration No.: [Auto-populated; Editable]
 - b. Name: [Auto-populated; Editable]
 - c. Address: [Auto-populated; Editable]
 - d. Email Id: [Auto-populated; Editable]
 - e. Mobile no. [Auto-populated; Editable]

C. Admission of application by AA

1. Application/ Petition No.:

2. Date of filing to AA:
3. Bench: [Auto-populated; Editable]
4. Name of the Applicant/ Petitioner:
5. Address of the Applicant/Petitioner:
6. Application filed under Section:
7. In case of section 9, whether the name of IRP was proposed by the operational creditor (applicant)? (Yes/No)
8. Date of admission: [Auto-populated; Editable]
9. Date of AA Order appointing the IRP: [Auto-populated; Editable]
10. Date of receipt of order by IRP: [Auto-populated; Editable]
11. Amount of underlying default for which petition has been admitted (*Rupees*):
12. Since when the amount in default is outstanding:

D. Public Announcement

1. Date of issue: [Auto-populated; Editable]
2. Details of publication of Public Announcement (mention Name, Date and Edition of Newspapers) :

Name of Newspaper	Date of Publication	Edition

3. Reasons for delay, if any, vis-à-vis timelines:
4. Last date for submission of claims: [Auto-populated; Editable]
5. Details of classes of creditors, if any, under section 21(6A)(b) and names of authorised representative (AR) identified for each class:
 - a. Number of class of creditors:
 - b. IPs identified to be selected as an AR for each class:

S. No.	Class of Creditors	IPs identified to be selected as AR		IP selected as AR	% Creditors in Class voted for
		<i>IP registration number</i>	<i>Name of IP</i>		
1.			<i>Name of IP 1</i>	<i>Yes/No</i>	
			<i>Name of IP 2</i>	<i>Yes/No</i>	
			<i>Name of IP 3</i>	<i>Yes/No</i>	
2.			<i>Name of IP 1</i>	<i>Yes/No</i>	
			<i>Name of IP 2</i>	<i>Yes/No</i>	

			<i>Name of IP 3</i>	<i>Yes/No</i>	
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E. Process Status

1. Whether Corporate Debtor is listed? (Yes/ No): [Auto-populated; Editable]
2. Has IRP taken into custody all records and assets relating to CD? (Yes/ No)
If no, whether application made u/s 19(2) of the Code, to the AA? (Yes /No)
If no, specify the reasons:

Attachments

1. Documents, if any, to be attached with a brief description against each document

Document description	Remarks

Declaration

I, [Name of IP] having IP registration number [Registration no.], was appointed as an Interim Resolution Professional / Resolution Professional vide NCLT order dated [Insert date], under section 16/22 of the Insolvency and Bankruptcy Code.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

FORM – CP2

(To be submitted to the Board by the IP online by 10th of the month succeeding the month in which Request for Resolution Plans is issued)

Date of issue of RFRP	Due date of Form (10th of the next month)	Delay in submission of Form (Number of days)	Reasons for delay
	<i>(to be auto populated)</i>	<i>(to be auto populated)</i>	

A. Corporate Debtor

1. Name of the Corporate Debtor: [Auto-populated; Editable]
2. CIN/LLPIN of Corporate Debtor: [Auto-populated; Editable]
3. PAN of Corporate Debtor: [Auto-populated; Editable]

B. Appointment of registered valuers

S. No.	Name of Valuer	Registration number of Valuer	Date of appointment	Class of assets (Land and Building/ Plant and machinery/ Securities and Financial Assets/others)

2. Reasons for delay, if any, for appointment of valuers vis-a-vis timelines:

C. Information memorandum (IM)

1. Date of submission of IM to CoC:
2. Reasons for delay, if any, vis-a-vis timeline:
3. Audited balance sheet and latest provisional balance sheet:
 - a. Date of the latest audited balance sheet:
 - b. Date of the provisional balance sheet:
4. Whether CD is an MSME? (Yes/ No)
5. If yes, provide Udyam Number and date on MSME Certificate _____, _____.
6. Whether IM contains the details as per requirements of Regulation 36(2)? (Yes/ No)
If no, list the details not captured in the IM.

S. No	Details not provided in IM

Reasons for not including the specified details:

D. Details of PRAs

1. Date of issue of provisional list of eligible PRAs: [Auto Populated; Editable]
2. Date of Issue of final list of PRAs: [Auto Populated; Editable]
3. List of PRAs (including joint applicants, if any)

S. No.	Name of PRAs	Whether included in the Final list of eligible PRAs under Regulation 36A(12) (Yes/ No)	Remarks/ Reasons

E. Request for Resolution Plans (RFRP)

1. Last date for submission of resolution plans:
2. Whether RFRP requires any non-refundable deposit for submission of or along with resolution plan? (Yes/No)
If yes, please specify.

Attachments

1. Information Memorandum
2. Request for Resolution Plans (RFRP) including Evaluation Matrix
3. Other documents, if any, to be attached with a brief description against each document

Document description	Remarks

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

FORM – CP3A

(To be submitted to the Board by the IP online by 10th of the month succeeding the month in which the application for approval of resolution plan / liquidation / process closure, is filed with the Adjudicating Authority)

Date of submission of application for approval of resolution plan /liquidation / process closure to AA	Due date of Form (10th of the next month)	Delay in submission of Form (<i>Number of days</i>)	Reasons for delay
	<i>(to be auto populated)</i>	<i>(to be auto populated)</i>	

SECTION 1

A. Corporate Debtor

1. Name of the Corporate Debtor: [auto populate; editable]
2. CIN/LLPIN of Corporate Debtor: [auto populate; editable]
3. PAN of Corporate Debtor: [Auto-populated; Editable]

B. Details of Admitted Claims

(In Rupees)

Type	Principal Amount	Other Amount (including interest, penalty)	Total Admitted Claims
Financial Creditors (FCs)			
Operational Creditors (OCs)			
Other Creditors			
Total			

C. Dropdown:

- i. Application for approval of Resolution Plan filed
- ii. Application for initiation of Liquidation filed
- iii. Application for closure of CIRP filed

(Respective ensuing Section 2 / 3 / 4 fields to open)

SECTION 2

(Application for approval of Resolution Plan filed)

A. Final Resolution Applicant(s)

1. Number of compliant resolution plans received and considered by the CoC:

S.No.	Category (Dropdown - Individual/ Company/ Consortium)	Name of Resolution Applicants	Approved (Y/N)	Whether Promoter/ Related Party (Y/N)	Remarks

2. Date of the meeting of CoC approving the resolution plan:

B. Members of CoC and distribution of voting share

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

C. Resolution plan

1. Details of stakeholders, claims, and realization, under resolution plan.

(Amount in Rupees)

S. No.	Category of stakeholder*	Number of creditor s/parties	Amount claimed	Amount admitted	Realisable by Stakeholders	
					Amount#	Percent age
1	IRPC till date of filing of application to NCLT					
2	Secured Financial Creditors (other than FC in a Class)					
3	Financial Creditors in a class					
4	Unsecured Financial Creditors					

5	Operational Creditors					
6	Government					
7	Workmen					
8	Employees					
9	Other Debts and Dues					
10	Shareholders					
Total						

** If there are sub-categories in a category (like real estate allottees, debenture holders etc.), please add rows for each sub-category.*

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

3. Interests of existing shareholders under resolution plan:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP

4. Whether RA is a related party to the CD? (Y/N)

If Yes, please add remarks _____

D. Date of submission of Form H: Compliance Certificate _____

E. Approvals required from other regulators/ authorities, if any:

S. No.	Nature of Approval	Name of applicable law	Approving authority	When to be obtained

F. The Resolution Plan is subject to any contingency (Yes/ No)

If yes, please furnish details of contingencies:

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G. Has any Implementing Agency/ Monitoring Committee been recommended? (Y/N)

If Yes, whether RP is part of Implementing Agency/ Monitoring Committee? (Yes/ No)

- a. If yes, give details about the period and fee fixed by CoC/AA
- b. If no, give name and contact details of the nodal individual from SRA reg. the implementation of plan:

H. Other details of resolution plan

- a. Infusion of Equity (Yes/No)
If yes, infusion of Equity Amount:
- b. Bank Guarantee (Yes/No)
If yes, Bank Guarantee amount
- c. Name of entity post resolution

SECTION 3

(In case, application for initiation of Liquidation process filed)

A. Information related to decision regarding Liquidation

1. Reason for filing application for liquidation of the CD (No valuable assets / Non-receipt of resolution plan/ Rejection of resolution plan by CoC/ others):
2. Elaborate the reason chosen above:
3. Meeting date of CoC passing resolution for liquidation:

B. Members of CoC and distribution of voting share

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

- C. Whether the CoC has approved a plan providing for contribution under regulation 39B:
(Yes/No)

If yes, furnish the details below

- a. Estimated liquidation cost: (Rupees).....
- b. Estimated liquid assets available: (Rupees).....
- c. Contributions required to be made: (Rupees).....

- D. Whether the CoC has recommended sale as a going concern under regulation 39C -
(Yes/No)

If yes, furnish the details below:

- a. Whether recommended sale of corporate debtor as a going concern: (Yes / No)
- b. Whether recommended sale of business of corporate debtor as a going concern: (Yes / No)

- E. Whether the CoC has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D: (Yes/No)

If yes, name of the IP proposed to be Liquidator _____

The details of fee payable to Liquidator: _____

SECTION 4

(In case, application for closure of CIRP filed (Premature closure of CIRP – 12A etc.)

- 1. Reason for application for closure of CIRP _____**
- 2. Date of application to AA:**
- 3. Whether the application accompanies Performance Bank Guarantee? Yes /No**
If yes, provide terms of Performance Bank Guarantee _____

4. Terms for withdrawal:

Creditor	Debt	Settlement

Remarks _____

5. Whether application is filed before constitution of CoC? (Y/N)

If No:

6. Date of CoC approval:

7. Members of CoC and distribution of voting share

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

SECTION 5
(Common information to be filled in all three scenarios - A/B/C)

A. Details of Valuation

(Amount in Rupees)

Average Liquidation Value	
Average Fair Value	

B. Avoidance Transactions

- i. Whether the RP formed an opinion on preferential/ undervalued/ extortionate/ fraudulent transactions? (Yes/ No)
- ii. If yes, date of forming opinion:
- iii. Reasons for delay, if any:
- iv. If not formed, Reasons:
- v. Whether RP has made a determination on preferential/ undervalued/ extortionate/ fraudulent transactions? (Yes/ No):
- vi. If yes, date of determination:
- vii. Reasons for delay vis-a-vis timelines, if any
- viii. If not determined, Reasons:
- ix. Total value determined of preferential/ undervalued/ extortionate/ fraudulent transactions (Rupees):
- x. If application for any transaction(s) not filed with AA, reasons for the same:

C. Details of Employment

- i. No. of employees at the beginning of CIRP period
- ii. No. of employees as on the date of filing this Form
- iii. No. of workmen at the beginning of CIRP period
- iv. No. of workmen as on the date of filing this Form

D. Amount of Interim Finance, if availed:

Date	Amount	Providers	Remarks

Attachments

- i. Copy of the application filed for approval of Resolution Plan / liquidation / process closure.
- ii. Copy of the minutes of the CoC where resolution for withdrawal of application was approved by CoC
- iii. Form FA submitted to the resolution professional by the Applicant
- iv. Compliance Certificate – Form H.
- v. Documents, if any to be attached with a brief description against each (Like progress Reports)

Document description	Remarks

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as a Resolution Professional vide NCLT order dated [Insert date] and Application number [Insert application number]dated [Date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

*To be digitally signed/ e-signed by IP

*IP registration number:

Date:

Place:

FORM - CP 3B

(To be submitted to the Board by the IP online within 7 days of the approval of resolution plan / liquidation / process closure)

A. Date of approval of resolution plan / liquidation / process closure _____

B. Details of approval of Resolution Plan or liquidation or closure *(select one of the following):*

- a. Resolution Plan
- b. Liquidation
- c. Process Closure
- d. Others – Please specify

C. Resolution Plan *(Fill, if selected a. above)*

Whether the Resolution plan as approved by CoC has been approved by AA (Y/N)

If No, Please specify the changes _____ (RP to resubmit edited CP-3A also)

D. Details of Liquidation *(Fill, if selected b. above)*

- 1. Reason: (Select any one:
 - (i) Approval on application of Liquidation by CoC;
 - (ii) Rejection of Resolution Plan;
 - (iii) Contravention of Resolution Plan;
 - (iv) Others

Please specify the Reason _____ (RP to resubmit edited 3A also for cases Other than (i))

E. Closure /withdrawal *(Fill, if selected c. above)*

Please specify the Reason _____ (RP to resubmit edited 3A also)

CP-3A (pre-filled) to append if applicable

Attachments

- 1. Copy of Resolution Plan.
- 2. Order of AA approving the resolution plan/liquidation/closure.
- 3. Documents, if any to be attached with a brief description against each (Like progress Reports)

Document description	Remarks

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order dated [Insert date] and Application number [Insert application number]dated

[Date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016 / is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

IP registration number:

Date:

Place:

FORM – CP 4

(To be submitted to the Board online by 10th of the month succeeding the month in which application is filed with AA / order is given by AA or other court)

Date of filing application of P/U/F/E transactions	Due date of Form (10th of the next month)	Delay in submission of Form (number of days)	Reasons for delay
	(to be auto populated)	(to be auto populated)	

(Multiple submissions of Form to be allowed as applications may be filed on multiple dates).

A. Details of Insolvency Professional

1. Name of Resolution Professional: [Auto populated; Editable]
2. Registration Number: [Auto populated; Editable]

B. Corporate Debtor details

1. Name of Corporate Debtor: [Auto populated; Editable]
2. CIN/LLPIN of Corporate Debtor: [Auto populated; Editable]
3. PAN of Corporate Debtor: [Auto-populated; Editable]
4. Insolvency Commencement Date: [Auto populated; Editable]
5. NCLT Bench: [Auto populated; Editable]

Transaction(s) (Additional Rows to be added on each filing by RP)

1. Date of filing of application with Adjudicating Authority:
2. Filing Number:
3. Number of days taken for filing application:
4. Delay in number of days for filing the application vis-a-vis timelines, if any:
5. Total transaction value reported (Rupees):

(Amount in Rupees)

Filing No.	Nature	Parties to the transaction	Relationship with the CD (Related Party/Other than Related party)	Nature of Preferential transaction	Date of such transaction	Underlying Amount	Remarks
	Preferential (Section 43, 44)						
	Undervalued (Section 45, 46, 47, 48, 49)						
	Extortionate (Section 50, 51)						
	Fraudulent (Section 66)						
	Combinations of Preferential/Undervalued/Fraud						

ulent/Extortionate, if any (combination to be mentioned by IP)							
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**Additional fields to be updated by IP when application is adjudicated upon by AA
(Additional Rows to be added on each filing by RP)**

6. Date when order was passed by the Adjudicating Authority, if any

Filing No.	Nature	Parties to the transaction	Relationship with the CD (Related Party /Other than Related party)	Nature of Preferential transaction	Date of such transaction	Underlying Amount	Decision of AA (Accepted the prayer/Rejected/Others, please specify)	If accepted, Amount ordered to be clawed back	Remarks
	Preferential (Section 43, 44)								
	Undervalued (Section 45, 46, 47, 48, 49)								
	Extortionate (Section 50, 51)								
	Fraudulent (Section 66)								
	Combinations of Preferential/Undervalued/Fraudulent/Extortionate, if any								

Attachments

1. Copy of forensic audit report, if any
2. Copy of transaction audit report, if any
3. Application filed with the Adjudicating Authority.
4. Order passed by the Adjudicating Authority.
5. Order passed by other courts.
6. Documents, if any, to be attached with a brief description against each document

Document description	Remarks
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Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place:

FORM – CP 5

(To be submitted to the Board by the IP online by 10th of the every month capturing the status of the CIRP as on the last day of the previous month.

Note: if an IP demits the office during a month, it shall fill the form by 10th of next month for update during his tenure)

Name of the IP: [auto populate; editable]
Name of the CD: [auto populate; editable]
CIN/LLPIN of Corporate Debtor [auto populate; editable]
ICD: [auto populate; editable]
Period (in days) excluded by AA/ NCLAT/ Other Courts in CIRP period (Cumulative):
Reasons for exclusions:
Whether any extensions taken from AA (Y/N):
Cumulative Period of extension granted by AA (in days):

Section 1: General Information
Stay on CIRP by any Court/Tribunal [Dropdown: Yes / No]
- Name of Court/Tribunal [Text]
- Order Date [Date]
- Order Copy [Attach File]
- Remarks [Text]
Section 2: Current CIRP Stage
Please check the box for all activities completed till this month. Details of activities submitted as complete in previous reports will be auto-populated below with the ability to edit if needed. For any new activities completed this month, please provide details in the space provided.
Radio Buttons
- Public announcement issued
- Report certifying Constitution of CoC filed
- Information Memorandum submitted to CoC
- Expression of Interest invited
- RFRP, including Evaluation Matrix and Information Memorandum issued
- Resolution Plan submitted to CoC

- Resolution Plan approved by CoC
- Resolution Plan submitted to NCLT
- Application for initiation of Liquidation process submitted to NCLT
- Application for Withdrawal/ Settlement submitted to NCLT
Section 3: Stage-Specific Details
<i>Complete only the section relevant to the current CIRP stage (as mentioned in Section 2).</i>
Public Announcement issued
- Date of issue Public Announcement [<i>auto populate, editable</i>]
Report certifying Constitution of CoC filed
- Date of Filing Report [Date]
Information Memorandum (IM) submitted to CoC
- IM Issuance Date [Date]
- IM Attachment [Attach File]
Invitation of Expression of Interest [EOI]
- EOI Invitation Date [Date]
- EOIs Received [Number]
RFRP, including Evaluation Matrix and IM issued
- Date of Issue [Date]
Resolution Plan submitted to CoC
- Plans Submitted [Number]
- Name(s) of PRA(s) [Text]
Approval of Resolution Plan by CoC
- Name of SRA [Text]

- Realisation to Creditors proposed [Amount]
- CoC Approval Date [Date]
- Minutes of CoC Approval Meeting [Attach File]
- Total CIRP Cost till COC Approval [Amount]
Resolution Plan submitted to NCLT
- Submission Date to NCLT [Date]
- NCLT Filing Number [Number]
- Next Hearing Date [Date]
- Reasons for delay (IAs, NCLT directions, etc.) [Text]
Application for initiation of Liquidation process submitted to NCLT
- Minutes of CoC meeting in which proposal for Liquidation approved [Attach File]
- Date of Submission to NCLT [Date]
- NCLT Filing Number [Number]
- Total CIRP Cost till approval of proposal for Liquidation by CoC [Amount]
Application for Withdrawal/Settlement submitted to NCLT
- Submission Date to NCLT [Date]
- NCLT Filing Number [Number]
- Total CIRP Cost till Submission to NCLT [Amount]
Section 4: Minutes of CoC Meeting conducted during the month
- Date of Meeting
- Meeting Number
- [Attach Copy of Notice, Minutes and Voting Results]
Section 5: Details of all IAs filled with AA reg. CIRP of CD (With respect to all entries made in this section, the rows of issue in brief and outcome to remain editable in subsequent months too)

- IA No.
- Filing No.
- Bench
- Issue in brief
- Outcome (if disposed by AA)
Section 6: Cost Disclosures (cumulative figures to be updated by IP every month)
Section 7: Relationship Disclosures

*Common Row for all stages of CIRP - **Reasons for deviation from model timelines** - [In the event of non-adherence of model timelines (to be calculated backend), reasons to be submitted by the IP]:*

In addition to the details provided in the current month's form, a timeline will be displayed on the form which will cover key details related to the previous stages of the CIRP that have already been completed. This information will be automatically populated based on the details submitted by the IP in the forms for the previous months. However, the IP will have the ability to edit and update this historical information in case any corrections are needed, so as to maintain a record of the entire CIRP timeline in the current form.

Declaration

I, [Name of RP] having IP registration number [Registration no.], was appointed as an Resolution Professional vide NCLT order, dated [mention date] in application number [mention application number] dated [mention date of appointment of RP], under section 22 of the Insolvency and Bankruptcy Code, 2016/ is functioning as Resolution Professional under Regulation 17(3).

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***To be digitally signed/ e-signed by IP**

*IP registration number:

Date:

Place: