

# INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

## DISCUSSION PAPER ON

### (CREDITOR-INITIATED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2026

#### I. Background

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 introduces a new Chapter IV-A in Part II of the Insolvency and Bankruptcy Code, 2016 (**Code**), providing a statutory framework for the Creditor-Initiated Insolvency Resolution Process (**CIIRP**). The CIIRP is aimed at enabling faster and more cost-effective restructuring with minimal business disruption.

The statutory framework under sections 58A to 58K of the Amendment Bill confers upon the Insolvency and Bankruptcy Board of India (**IBBI or Board**) wide regulation-making powers to operationalise the CIIRP framework. The Committee on Regulations has accordingly drafted the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026 (**CIIRP Regulations**) to give effect to the legislative intent and provide a detailed procedural architecture for the process.

It is important to note that the statutory framework under sections 58A and 58B of the Amendment Bill envisages that the Central Government shall, by notification, specify: (i) the class or categories of corporate debtors eligible for CIIRP; (ii) the class of financial institutions authorised to initiate the process; and (iii) applicable thresholds and conditions.

The CIIRP framework is premised on four core objectives: (i) enabling creditor-led early intervention after default; (ii) preserving management control of the corporate debtor subject to appropriate oversight; (iii) providing a structured, time-bound pathway to a commercially viable resolution plan; and (iv) facilitating seamless conversion to the Corporate Insolvency Resolution Process (**CIRP**) where the CIIRP does not yield resolution within prescribed timelines or in certain other specified circumstances.

**Public comments:** The Board accordingly solicits comments on the draft regulations proposed below. After considering the comments, the Board proposes to make regulations under section 196 read with section 240 of the Code. The process for submission of comments is provided at **Page 34**.

The last date for submission of comments is **28<sup>th</sup> April, 2026**.

## **II. Proposed Amendments**

The following framework is submitted for consideration:

### **CHAPTER I**

#### **PRELIMINARY**

##### **1. Short title and commencement.**

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026.
- (2) These Regulations shall come into force on the date of their publication in the Official Gazette.

##### **2. Definitions.**

- (1) In these Regulations, unless the context otherwise requires-
  - (a) “applicant” means the financial creditor belonging to the class of financial institutions notified under sub-section (1) of section 58B, seeking to initiate the creditor-initiated insolvency resolution process. ;
  - (b) “eligible financial creditors” means the financial creditors of the corporate debtor notified under sub-section (1) of section 58B of the Code;
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations but defined in the Code or in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall have the meanings assigned to them therein.

##### **3. Meetings and communication.**

- (1) The meetings shall be convened in physical mode:  
Provided that where it is not practicable to hold meetings in physical mode, the committee may permit the meeting to be conducted in electronic mode.
- (2) All communications under these regulations shall, as far as practicable, be made through electronic means.

## CHAPTER II

### INITIATION OF PROCESS

#### **4. Notice of intent to initiate creditor-initiated insolvency resolution process to all other eligible financial creditors –**

- (1) For the purpose of determining the existence and value of financial debt owed to the eligible financial creditors, the applicant or its authorised representative shall prepare the list of eligible financial creditors, as on the last date of the month immediately preceding the month in which the applicant intends to initiate the process, based on the records available with the information utility:

Provided that where such data is not available with the information utility, the applicant may prepare such list from other available sources.

- (2) Upon preparation of the list of eligible financial creditors under sub-regulation (1), the applicant or its authorised representative shall convene a meeting of all eligible financial creditors for the purpose of obtaining approval for initiation of the process.
- (3) The applicant or its authorised representative shall issue a notice of the meeting to all eligible financial creditors in such form as notified by the Board through circular by giving not less than fifteen days' notice to each participant.

#### **5. Manner of obtaining approval of financial creditors**

- (1) The financial creditor intending to initiate creditor- initiated insolvency resolution process shall obtain approval of at least fifty-one per cent. in value of the debt due to such eligible financial creditors.
- (2) The resolution approving initiation of the process shall be recorded in writing.
- (3) Save as otherwise provided under this Regulation, the provisions of regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be applicable *mutatis mutandis*, as the context may require.

#### **6. Intimation to the corporate debtor.**

For the purpose of clause (b) of sub-section (2) of section 58B, the applicant or its authorised representative shall duly serve a notice in such form as notified by the Board through circular to the corporate debtor intimating the intention to initiate creditor-initiated insolvency resolution process.

## **7. Representation by corporate debtor.**

- (1) The corporate debtor may submit a representation in writing to the applicant or its authorised representative, within a period of thirty days from the date of receipt of the notice under regulation 6.
- (2) Where the applicant, after consideration of the representation received, continues to pursue the initiation of the creditor-initiated insolvency resolution process, under clause (c) of sub-section (2) of section 58B, it shall obtain the approval of fifty-one per cent. in value of the debt due to such eligible financial creditors.

## **8. Appointment of resolution professional.**

(1) After obtaining approval under sub-regulation (2) of regulation 7, the applicant shall, within three days, appoint an insolvency professional, preferably an insolvency professional entity, as the resolution professional after obtaining the approval of eligible financial creditors:

Provided that no disciplinary proceedings are pending against such insolvency professional and the consent of insolvency professional is obtained in such form as notified by the Board through circular.

### **CHAPTER III**

#### **COMMENCEMENT OF PROCESS**

## **9. Public announcement.**

- (1) Upon appointment of the resolution professional under sub-section (3) of section 58B, the resolution professional shall immediately make a public announcement in such form as notified by the Board through circular within three days of his appointment.
- (2) Save as otherwise provided under this regulation, the provisions of regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be applicable *mutatis mutandis*.

## **10. Reporting to the Adjudicating Authority and the Board.**

- (1) The resolution professional shall, within three days of the public announcement, submit to the Adjudicating Authority and the Board—
  - (a) an intimation of initiation of the creditor-initiated insolvency resolution process under such form as notified by the Board through circular along with a copy of public announcement, and resolution approved under regulation 5;
  - (b) a report confirming compliance of the requirements under section 58A and 58B of the Code, including:

- (i) verification of the existence and amount of default;
- (ii) proof of financial debt and status of the applicant as a financial creditor; and
- (iii) such other relevant information as may be notified by the Board through circular.

(2) The resolution professional shall also file such report and forms, along with enclosures thereto as notified by the Board through circular.

#### **11. Removal and replacement of resolution professional.**

(1) Where, at any time during the creditor-initiated insolvency resolution process, the committee of creditors by a vote of sixty-six per cent. of voting shares is of the opinion that a resolution professional appointed under regulation 8 is required to be replaced, it may replace the resolution professional with another insolvency professional after obtaining consent in such form as notified by the Board through circular:

Provided that no disciplinary proceedings are pending against such insolvency professional:

Provided further that where the committee of creditors has not been constituted, the eligible financial creditors may, by a vote of not less than fifty-one per cent. in value of the debt due to such eligible financial creditors, decide to replace the resolution professional in the manner provided under regulation 5.

(2) Upon replacement, the insolvency professional appointed as resolution professional shall intimate the Adjudicating Authority and the Board regarding the removal and replacement under sub-regulation (1).

#### **12. Filing of objections by corporate debtor.**

(1) For the purpose of sub-section (1) of section 58C, the corporate debtor may file an application to the Adjudicating Authority in such form as notified by the Board through circular.

(2) The application shall be duly signed by the authorised representative of the corporate debtor and supported by an affidavit verifying its contents.

#### **13. Moratorium.**

(1) The resolution professional after obtaining approval of not less than fifty-one per cent. of voting share of the committee of creditors file an application to the Adjudicating Authority for declaration of moratorium in accordance with section 58G of the Code.

Provided that where the committee of creditors has not been constituted, such application shall be filed after obtaining approval of fifty-one per cent. of the eligible financial creditors.

(2) The resolution professional shall make a public announcement of the commencement of moratorium immediately upon filing of the application under this regulation, in such form as notified by the Board through circular.

(3) Where the Adjudicating Authority rejects the application for moratorium, the resolution professional shall make a public announcement of such rejection, in such form as notified by the Board through circular.

## CHAPTER IV

### COMMITTEE OF CREDITORS

#### 14. Constitution of the Committee.

- (1) The resolution professional shall constitute the committee and file a report certifying the constitution of the committee to the Adjudicating Authority within two days of the verification of the claims.
- (2) The resolution professional shall convene the first meeting of the committee within three days of filing the report under this regulation.
- (3) Save as otherwise provided under this Regulation, the provisions of regulation 18 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be applicable *mutatis mutandis*, as the context may require.

## CHAPTER V

### CONDUCT OF THE PROCESS

#### 15. Information memorandum.

- (1) The promoter and personnel of the corporate debtor shall provide all the details related to the corporate debtor as sought by the resolution professional after creditor-initiated insolvency resolution process commencement date.
- (2) The resolution professional shall prepare and submit the information memorandum in electronic form to each member of the committee within forty-five days of commencement of the creditor-initiated insolvency resolution process and its subsequent updates thereof.
- (3) The provisions of sub-regulation (2), (3), (3A) and (4) of regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall, *mutatis mutandis* apply.

## 16. Management during the process.

- (1) The corporate debtor shall manage the affairs of the corporate debtor in a manner not prejudicial to the creditors of the corporate debtor or in a fraudulent manner.
- (2) The corporate debtor shall not undertake any of the following actions without obtaining prior approval of the committee, namely:-
  - (a) transaction above a threshold as decided by the committee; and
  - (b) any other matter as decided by the committee and not covered under section 28.
- (3) The corporate debtor shall provide the following details having material impact on the business of the corporate debtor to the resolution professional:-
  - (a) details of legal proceedings;
  - (b) details of key contracts executed; and
  - (c) any other information required by the resolution professional or the committee.
- (4) The resolution professional shall exercise the powers in terms of sub-section (3) and (4) of section 54F of the Code including the following:
  - (a) call for information related to operations of the corporate debtor, including payments made;
  - (b) visit premise(s) of the corporate debtor;
  - (c) inspect the assets of the corporate debtor;
  - (d) call for information related to compliances applicable to the corporate debtor and its status; and
  - (e) call for such other details for ascertaining the conduct of corporate debtor during the process.
- (5) The resolution professional shall attend meetings of members, board of directors and committee of directors, or partners, of the corporate debtor, as the case maybe, and shall have the right to reject any resolutions passed in these meetings, with reasons to be recorded in writing.

## **17. Resolution Plan.**

- (1) The resolution professional shall publish brief particulars of the invitation for expression of interest in such form as notified by the Board through circular at the earliest, not later than fiftieth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.
- (2) The request for resolution plans shall allow prospective resolution applicants a minimum of fifteen days to submit the resolution plan(s).
- (3) The committee shall use a challenge mechanism, at any stage during the consideration of resolution plan(s).
- (4) Save as otherwise provided under this regulation, the provisions of regulation 36A, 36B, 36C, 37, 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be applicable *mutatis mutandis*.

## **18. Creditor-initiated insolvency process costs.**

- (1) Creditor-initiated insolvency process costs shall mean-
  - (a) fee payable to resolution professional and authorised representative of creditors in the class;
  - (b) any expenses incurred by the resolution professional for discharge of his functions as approved the committee;
  - (c) fee payable to the Board under regulation 31A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; and
  - (d) any other cost directly relating to the process and approved by the committee.
- (2) The resolution professional shall place in each meeting of the committee and shall seek its approval, for all costs, which are part of Creditor-initiated insolvency process costs.

## **CHAPTER VI**

### **MISCELLANEOUS**

## **19. Withdrawal.**

An application for withdrawal of the creditor-initiated insolvency resolution process under section 58I shall be made in such form as notified by the Board through circular and shall be accompanied by a bank guarantee towards the expenses incurred for conducting the creditor-initiated insolvency resolution process till the date of filing of the withdrawal application.

**20. Application of provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the creditor-initiated insolvency resolution process.**

- (1) Save as otherwise provided under the Code or these Regulations, the provisions of regulation 3, 4, 4A, 4B, 4C, 5, 6A, 7, 8, 8A, 9, 9A, 10, 11, 12, 12A, 13, 14, 15, 16A, 16C, 16D, 19, 20, 21, 22, 23, 24, 25, 25A, 26, 27, 28, 30, 30B, 30C, 31A, 34, 34A, 35, 35A, 37, 38, 38A, 39A, Chapter IV and Chapter VI of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall, *mutatis mutandis* apply, to the creditor-initiated insolvency resolution process.
- (2) In sub-regulation (1) of regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 “seven days of his appointment but not later than forty-seventh day” to be read as “twenty-fourth day”.
- (3) In sub-regulations (1), (2) and (3) of regulation 35A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 “before the seventy-fifth day” to be read as “before the sixtieth day”, “before the one hundred and fifteenth day” to be read as “seventy-fifth day”, “before the one hundred and thirtieth day” to be read as “before the ninetieth day”, respectively.

**21. Conversion to corporate insolvency resolution process.**

For the purposes of sub-section (2) of section 58H of the Code, where the committee of creditors, at any time during the creditor-initiated insolvency resolution process period, by a vote of not less than sixty-six per cent. of the voting share, resolves to convert the creditor- initiated insolvency resolution process to the corporate insolvency resolution process in respect of the corporate debtor, the resolution professional shall make an application to the Adjudicating Authority in this regard within three days of the resolution passed by the committee of creditors.

**22. Model timeline for Creditor-Initiated Insolvency Resolution Process**

The following Table presents a model timeline of creditor-initiated insolvency resolution process as under:

**MODEL TIMELINES**

Sl. No.	Before ICD	
1	Representation by CD (after 1st approval by EFC)	30
2	2nd Approval time allotted to FC	30
3	Appointment of RP	A
4	RP to make Public announcement	A+3=T

Sl. No.	Activity	Timeline from CIIRP
1	Public Announcement/CIIRP Commencement Date	T=0

2	Submission of claims by Creditors Receipt	T+7
3	Verification of Claims received	T+14
4	Constitution of CoC along with filing of report to AA	T+16
5	First CoC Meeting	T+19
6	Appointment of 2 Registered Valuers	T+24
7	Publish Form G/Invitation for EOI	T+30
8	Submission of IM to CoC	T+45
9	Submission of EOIs	T+50
10	Provisional PRA List	T+55
11	Submission of objections to Provisional list	T+60
12	Final List of RA	T+70
13	Issue of RFRP	T+80
14	Receipt of Resolution Plans	T+90
15	Consideration of plan by CoC and submission to AA	T+120
16	Approval of resolution plan by AA	T+150

## CIRCULAR

**No. IBBI/CIIRP/...../2026**

**\_\_\_\_, 2026**

**To:**

**All Registered Insolvency Professionals**

**All Recognised Insolvency Professional Entities**

**All Registered Insolvency Professional Agencies**

(By mail to registered email addresses and on the website of the IBBI)

Dear Madam/Sir,

### **Formats under the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026**

The Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026 (CIIRP Regulations) requires certain activities at various stages of the creditor-initiated insolvency resolution process to be made in such form and manner as may be specified. The Board hereby specifies the following Forms:

<b>Sl. No.</b>	<b>Form</b>	<b>Description</b>
1	Form C-1	Notice of Initiation of CIIRP to Eligible Financial Creditors (reg. 4)
2	Form C-2	Notice of Initiation of CIIRP to Corporate Debtor (reg. 6)
3	Form C-3	Written Consent to Act as Resolution Professional (reg. 8)
4	Form C-4	Public Announcement of Creditor-Initiated Insolvency Resolution Process (reg. 9)
5	Form C-5	Intimation of Initiation of CIIRP to the Board and Adjudicating Authority (reg. 10)
6	Form C-6	Removal or Replacement of Resolution Professional (reg. 11)
7	Form C-7	Objection by Corporate Debtor before the Adjudicating Authority (reg. 12)
8	Form C-8	Public Announcement for Application of Moratorium (reg. 13(1))
9	Form C-9	Public Announcement for Rejection of Moratorium Application (reg. 13(2))
10	Form C-10	Invitation for Expression of Interest (reg. 17)
11	Form C-11	Application for Withdrawal of CIIRP (reg. 19)

2. The formats of the above Forms are enclosed at the Annexure to this Circular.

3. This Circular is issued in exercise of the powers conferred under section 196(1)(aa) read with section 240 of the Code.

**FORM C-1**

## Notice of Initiation of CIIRP to Eligible Financial Creditors

*(Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

To,

The Eligible Financial Creditors of

*[Name of Corporate Debtor]*

Registered Office: \_\_\_\_\_

**Subject:** Notice of intent to initiate Creditor-Initiated Insolvency Resolution Process (CIIRP)

Notice is hereby given that the initiating financial creditor proposes to initiate the Creditor-Initiated Insolvency Resolution Process (CIIRP) against the corporate debtor, namely, \_\_\_\_\_ under Chapter IV-A of the Insolvency and Bankruptcy Code, 2016.

2. Approval of eligible financial creditors representing not less than fifty-one per cent. in value of the debt owed to such class of eligible financial creditors is required for initiation of the CIIRP.

3. Eligible financial creditors are hereby requested to attend the meeting and vote on the proposal to initiate CIIRP against the corporate debtor.

4. Please find the essential details below:

**a. Particulars of the Initiating Financial Creditor**

Name of the Initiating Financial Creditor	[Full Name]
CIN / Registration No.	[Details]
Registered Address	[Address]
Nature of Financial Debt	[Term Loan / Working Capital / Debentures / etc.]
Amount of Financial Debt (₹)	[₹ Amount]

**b. Company Details**

Name of Company	[Full Name]
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CIN	[CIN]
Registered Office	[Address]

**c. Meeting Details**

Date	[Date & day]
Time	[Time]
Mode	[Physical / Online – Link]
Venue	[Place of meeting, if any]

For and on behalf of:

Name:

Place:

CIN / Identification No.:

Date:

Registered Address:

Email:

Contact Details:

## FORM C-2

### Notice of Initiation of CIIRP to Corporate Debtor

*(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

To,

*[Full Name Corporate Debtor]*

CIN / Identification No.:

*Registered Office:* \_\_\_\_\_

*Email Address:*

**Subject:** Notice of Intent to Initiate Creditor-Initiated Insolvency Resolution Process (CIIRP)

Notice is hereby given that the eligible financial creditors representing \_\_\_\_\_ per cent. in value of the financial debt owed to the class of eligible financial creditors have approved initiation of the Creditor-Initiated Insolvency Resolution Process (CIIRP) in respect of the corporate debtor, namely \_\_\_\_\_ under Chapter IV-A of the Insolvency and Bankruptcy Code, 2016.

2. The decision for initiation of CIIRP was taken in the meeting of eligible financial creditors held on [date].

3. Please find the essential details of your payment status below:

#### a. Company Details

Name of Company	[Full Name]
CIN	[CIN]
Registered Office	[Address]
Principal Place of Business	[Address]
Industry	[Details]

#### b. Payment Status

Date of Default	[Date]
Nature of Debt	[Loan Type]
Amount Defaulted	₹[Amount]
Evidence	IU Report / any other document

**c. Particulars of Approval by Eligible Financial Creditors**

Date of resolution approving initiation of CIIRP under clause (a) of sub-section (2) of section 58B	[Date]
Total financial debt owed to the class of eligible financial creditors (₹)	[₹ Amount]
Debt represented by creditors approving initiation (₹)	[₹ Amount]
Percentage of debt approving initiation	[____%]

**4. Representation by Corporate Debtor**

The corporate debtor may submit its representation, if any, against the proposed initiation of the Creditor-Initiated Insolvency Resolution Process, within thirty days from the date of receipt of this notice.

In the event no representation is received within the aforesaid period, or if the eligible financial creditors, after due consideration of the representation, decide to continue with the initiation of CIIRP, the eligible financial creditors shall proceed accordingly in terms of the provisions of Chapter IV-A of the Insolvency and Bankruptcy Code, 2016.

Such representation may be submitted to:

Name of the initiating financial creditor:

Place:

Date:

Address:

Email:

Contact Details:

**FORM C-3**

**WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL**

*(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

[Date]

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To

The Class of Financial Creditors

[Name of Corporate Debtor]

**Subject:** Written consent to act as resolution professional in the matter of [name of corporate debtor].

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, have been proposed for appointment as the Resolution Professional for the Creditor-Initiated Insolvency Resolution Process (CIIRP) of [name of the corporate debtor].

2. I hereby give my consent to act as the Resolution Professional for the Creditor-Initiated Insolvency Resolution Process (CIIRP) of [name of the corporate debtor], if appointed by the class of financial creditors in accordance with sub-section (3) of section 58B of the Insolvency and Bankruptcy Code, 2016, read with the applicable regulations made thereunder.

3. I hereby give consent to the proposed appointment.

4. Proposed fee for conducting the CIIRP: Rs. \_\_\_\_\_ [lump sum / monthly / as approved by the committee of creditors].

5. I declare and affirm as under:

a. I am registered with the Board as an insolvency professional.

b. I am eligible to be appointed as a resolution professional under the Insolvency and Bankruptcy Code, 2016 and the applicable regulations.

c. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.

d. I do not suffer from any disability or ineligibility to act as a resolution professional in respect of the corporate debtor.

e. I shall make the necessary disclosures in accordance with the Code of Conduct for Insolvency Professionals under the IBBI (Insolvency Professionals) Regulations, 2016.

f. I shall comply with the provisions of the Code and applicable regulations in conducting the creditor-initiated insolvency resolution process.

g. I do not have any relationship with the corporate debtor, its promoters, or its financial creditors that could give rise to a conflict of interest.

h. I have made all necessary disclosures as required under the Code of Conduct for Insolvency Professionals.

6. I am having the following processes in hand:

<b>Sl. No.</b>	<b>Role as</b>	<b>No. of Processes on the date of Consent</b>
1	Interim Resolution Professional	
2	Resolution Professional in– (a) Corporate Debtor (b) Individuals	
3	Liquidator of– (a) Liquidation Processes (b) Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other assignment (please specify)	

Date:

(Signature of the insolvency professional)

Place:

Registration No. ....

Authorisation for Assignment (AFA) No.

.....

Date of expiry of AFA .....

(Name in block letters)

## FORM C-4

### Public Announcement of Creditor-Initiated Insolvency Resolution Process

*(Under Regulation 9 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

FOR THE ATTENTION OF THE CREDITORS OF [NAME OF CORPORATE DEBTOR]

Notice is hereby given that the Creditor-Initiated Insolvency Resolution Process (CIIRP) in respect of [name of the Corporate Debtor] has commenced on [CIIRP Commencement Date], being date of this public announcement, made by the Resolution Professional.

2. The particulars of the corporate debtor, resolution professional and filing of claims are as under:

Relevant Particulars	
1.	Name of corporate debtor
2.	Former name(s), if changed in last two years
3.	Date of incorporation of corporate debtor
4.	Authority under which corporate debtor is incorporated / registered
5.	Corporate Identity Number / Limited Liability Identification Number of corporate debtor
6.	Address of the registered office and principal office (if any) of corporate debtor
7.	Creditor-Initiated Insolvency commencement date
8.	Estimated date of closure of Creditor-Initiated Insolvency Resolution Process
9.	Name, address, email address and the registration number of the resolution professional
10.	Last date for submission of claims

3. The initiation of the CIIRP has been approved by the class of eligible financial creditors in their meeting held on [date], in accordance with the provisions of section 58B of the Insolvency and Bankruptcy Code, 2016.

4. The creditors of [name of the corporate debtor], are hereby called upon to submit their claims along with the proof of their claims on or before [number of days] days from the publication of this public announcement in such form as may be specified under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, applied mutatis mutandis.

5. The creditors classifying themselves as financial creditors shall submit their proof of claims by electronic means only at the email address mentioned against item 9 above.

6. The creditors classifying themselves as operational creditors, including workmen and employees, shall submit the proof of their claims in person, by post or by electronic means at the email address mentioned against item 9 above.

**7. Submission of false or misleading proof of claim shall attract penalties.**

Name and Signature of Resolution Professional :  
Registration Number :  
Date and Place :

**FORM C-5**

Intimation of Initiation of CIIRP to the Board and Adjudicating Authority

*(Under Regulation 10 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

[Date]

To

National Company Law Tribunal [\_\_\_\_\_Bench]

To

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan,

Connaught Place,

New Delhi – 110001

*[For Information]*

**Subject:** Intimation of initiation of Creditor-Initiated Insolvency Resolution Process (CIIRP) in respect of [name of the corporate debtor]

Madam/Sir,

Pursuant to Chapter IV-A of the Insolvency and Bankruptcy Code, 2016, this is to intimate that the Creditor-Initiated Insolvency Resolution Process (CIIRP) has been initiated in respect of [name of the corporate debtor] by the [Name of initiating financial creditor].

2. The class of eligible financial creditors, in their meeting held on [date], approved the initiation of the CIIRP and the appointment of [name of insolvency professional] as the Resolution Professional, in accordance with section 58B of the Code.

<b>Particulars of the corporate debtor</b>	
Name of the corporate debtor	
Corporate Identity Number / LLP Identification Number	
Registered office	

3. A copy of the public announcement of initiation of CIIRP has been made on [date], which is attached herewith.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name of resolution professional: \_\_\_\_\_

Place: \_\_\_\_\_

Registration number: \_\_\_\_\_

**FORM C-6**

**Removal or Replacement of Resolution Professional**

*(Under Regulation 11 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

[Date]

To

National Company Law Tribunal [\_\_\_\_\_Bench]

To

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan,

Connaught Place,

New Delhi – 110001

*[For Information]*

**Subject:** Intimation of removal or replacement of the Resolution Professional in the matter of [name of the corporate debtor].

Madam / Sir,

Pursuant to regulation 11 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026, this is to intimate the removal and replacement of the Resolution Professional, [name and registration number of resolution professional] in respect of [name of the corporate debtor] undergoing the Creditor-Initiated Insolvency Resolution Process (CIIRP).

2. The committee of creditors, in its meeting held on [date], approved the replacement of the Resolution Professional by a vote of not less than sixty-six per cent of the voting shares.

<b>Details of Approval for Removal / Replacement</b>	
Date of meeting approving replacement	
Total voting share present and voting	
Voting share in favour of replacement	
Minimum voting required for removal or replacement	66%

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of resolution professional: \_\_\_\_\_

Registration number: \_\_\_\_\_

**FORM C-7**

Objection by Corporate Debtor before the Adjudicating Authority

*(Under Regulation 12 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

[Date]

To

National Company Law Tribunal

[\_\_\_\_\_ Bench]

**Subject:** Objection by the corporate debtor to initiation of Creditor-Initiated Insolvency Resolution Process

Madam / Sir,

The Corporate Debtor hereby submits this objection before the Adjudicating Authority under section 58C of the Insolvency and Bankruptcy Code, 2016 against the initiation of Creditor-Initiated Insolvency Resolution Process (CIIRP).

2. The particulars of the corporate debtor and the grounds of objection are provided below.

**Part-I**

<b>Particulars of the Corporate Debtor</b>	
Name of Corporate Debtor	
CIN	
Registered Office	
Principal Place of Business	
Nature of Business	
Email ID	
Contact Number	

**Part-II**

<b>Details of CIIRP Initiation</b>	
Date of receipt of notice under clause (b) of sub-section (2) of section 58B	
Date of submission of representation by corporate debtor	

CIIRP commencement date (ICD)	
Date of public announcement (Form C-4)	

### **Part-III**

<b>Objections Regarding Default</b>	
Existence of default	Admitted / Disputed
Date of alleged default	
Amount alleged to be in default (₹)	
Amount admitted by Corporate Debtor (₹)	
Brief explanation (if any)	

### **Part-IV**

#### **Objections Regarding Compliance with Sections 58A and 58B**

<b>Requirement</b>	<b>Objection / Non-compliance alleged</b>
Eligibility of corporate debtor under section 58A	
First approval of 51% of eligible financial creditors under clause (a) of sub-section (2) of section 58B of the Code	
Service of notice under clause (b) of sub-section (2) of section 58B of the Code	

<b>Any Other Objection(s) / Submission</b>	

### **Part-V**

<b>Relief Sought</b>	
(a) Declaration that CIIRP commencement is void ab initio under section 58C(2)(a)	
(b) Conversion to CIRP under section 58C(2)(b)	
(c) Any other relief	

**Part-VII**

**Fee Details**

Fee paid (₹)	
Mode of payment (Demand Draft / Online Reference No.)	

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place: \_\_\_\_\_

Name and Designation of the Authorised

Signatory of the Corporate Debtor: \_\_\_\_\_

**AFFIDAVIT**

I, [Name of Deponent], having PAN No. \_\_\_\_\_ aged about \_\_years, son/daughter of [Name], presently working as [Designation] of [Name of the Corporate Debtor], having its registered office at [address], do hereby solemnly affirm and state as under:

1. That I am the [designation] of the corporate debtor and am duly authorised to swear this affidavit and file the objection on behalf of the corporate debtor before the Hon’ble Adjudicating Authority.
2. That I have read and understood the contents of “Form C-7 – Objection by the Corporate Debtor before the Adjudicating Authority” filed under section 58C of the Insolvency and Bankruptcy Code, 2016 in respect of [name of the corporate debtor].
3. That the statements made in the said objection and the accompanying documents are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.
4. That the annexures accompanying the objection are true copies of their respective originals.

DEPONENT

**VERIFICATION**

I, the Deponent herein above, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to the best of my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_ day of \_\_\_\_\_ 20\_\_

Deponent’s signature

## FORM C-8

### Public Announcement for Application of Moratorium

*(Under sub-regulation (2) of Regulation 13 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

[Date]

Notice is hereby given to the creditors and stakeholders of [name of corporate debtor] that the Resolution Professional has filed an application before the Adjudicating Authority under section 58G of the Insolvency and Bankruptcy Code, 2016 [insert date] seeking declaration of moratorium in respect of the corporate debtor.

The relevant particulars are provided below:

Relevant Particulars	
1.	Name of Corporate Debtor
2.	CIN / LLP Identification Number
3.	Registered Office
4.	Email ID
5.	Contact Number
6.	Date of initiation of CIIRP
7.	Name of the resolution professional
8.	Registration number of the Resolution Professional
9.	Address and email address of the Resolution Professional
10.	Date of filing of application for moratorium before the Adjudicating Authority
11.	Bench of the Adjudicating Authority having jurisdiction
12.	Any other relevant information (if required)

**3. Note:** In accordance with sub-section (2) of section 58G of the Insolvency and Bankruptcy Code, 2016, the moratorium shall be deemed to have come into effect from the date of filing of the application before the Adjudicating Authority, subject to the orders that may be passed by the Adjudicating Authority in this regard.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place: \_\_\_\_\_

Name of resolution professional: \_\_\_\_\_

## FORM C-9

### Public Announcement for Rejection of Moratorium Application

*(Under sub-regulation (3) of Regulation 13 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

[Date]

Notice is hereby given to the creditors and stakeholders of [name of corporate debtor] that the application filed by the Resolution Professional before the Adjudicating Authority under section 58G of the Insolvency and Bankruptcy Code, 2016 seeking declaration of moratorium in respect of the corporate debtor has been rejected by the Adjudicating Authority, namely the National Company Law Tribunal, [Bench].

The relevant particulars are provided below.

Relevant Particulars		
1.	Name of Corporate Debtor	
2.	CIN / LLP Identification Number	
3.	Registered Office	
4.	Email ID	
5.	Contact Number	
6.	Date of initiation of CIIRP	
7.	Name of the resolution professional	
8.	Registration number of the Resolution Professional	
9.	Date of filing of application for moratorium before the Adjudicating Authority	
10.	Date of order of the Adjudicating Authority rejecting the application	

**Note:** Upon rejection, the moratorium in respect of the corporate debtor ceases to have effect, and all proceedings, actions, and transactions that were subject to the moratorium may resume.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place: \_\_\_\_\_

Name of resolution professional: \_\_\_\_\_

**FORM C-10****INVITATION FOR EXPRESSION OF INTEREST FOR**

[NAME OF CORPORATE DEBTOR]

*(Under sub-regulation (1) of regulation 17 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)*

<b>RELEVANT PARTICULARS</b>		
1.	Name of the corporate debtor along with PAN & CIN / LLP No.	
2.	Address of the registered office	
3.	URL of website	
4.	Details of place where majority of fixed assets are located	
5.	Installed capacity of main products / services	
6.	Quantity and value of main products / services sold in last financial year	
7.	Number of employees / workmen	
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	
9.	Eligibility for resolution applicants under section 29A of the Code is available at URL:	
10.	Last date for receipt of expression of interest	
11.	Date of issue of provisional list of prospective resolution applicants	
12.	Last date for submission of objections to provisional list	
13.	Date of issue of final list of prospective resolution applicants	
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	
15.	Last date for submission of resolution plans	
16.	Process email id to submit Expression of Interest	
17.	Details of the corporate debtor's registration status as MSME	

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of resolution professional: \_\_\_\_\_

Registration number: \_\_\_\_\_

## FORM C-11

Application for Withdrawal of Creditor-Initiated Insolvency Resolution Process  
(Regulation 19 of the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026)

To

National Company Law Tribunal

[\_\_\_\_\_ Bench]

**Subject:** Application for withdrawal of Creditor-Initiated Insolvency Resolution Process under section 58I of the Insolvency and Bankruptcy Code, 2016

Madam / Sir,

The applicant hereby submits this application for withdrawal of the Creditor-Initiated Insolvency Resolution Process (CIIRP) in respect of [name of corporate debtor with CIN] under section 58I of the Insolvency and Bankruptcy Code, 2016.

2. The relevant particulars in support of this application are set out below.

### **Part-I**

<b>Particulars of the Applicant</b>	
Name of the Applicant (Financial Creditor / RP on behalf of CoC)	

### **Part-II**

<b>Particulars of the Corporate Debtor</b>	
Name of Corporate Debtor	
CIN	
Registered Office	
Email ID	
Contact Number	
Date of initiation of CIIRP	

### **Part-III**

<b>Particulars of the Resolution Professional</b>	
Name of Resolution Professional	

Registration number with the Board	
Address for correspondence	
Email address and contact number	

#### **Part-IV**

<b>Particulars of Approval for Withdrawal</b>	
Date of constitution of CoC	
Whether first call for resolution plans has been issued	Yes / No
If No, confirm withdrawal is sought before the first call for resolution plans	
Date of meeting approving withdrawal	
Voting share approving withdrawal	
Minimum voting share required for withdrawal under section 58I	90%
Whether the approval meets the requirement under the Code	Yes / No

#### **Part-V**

<b>Bank Guarantee for CIIRP Expenses</b>	
Name of issuing bank	
Bank guarantee number	
Amount covered under the guarantee (₹)	
Date of issuance	
Validity period	

3. The applicant hereby declares that:

- (a) The information provided in this application is true and correct to the best of its knowledge and belief.
- (b) The bank guarantee towards CIIRP expenses incurred till the date of filing of this application is enclosed.
- (c) The application is filed in accordance with section 58I of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.
- (d) The CoC has been constituted and the first call for resolution plans has not been issued, in compliance with the conditions under section 58I.
- (e) The minutes of the meeting of CoC in which the resolution of withdrawal has been passed in enclosed herewith.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

\*\*\*\*\*

## Process for submission of Public Comments

The comments may be submitted electronically by **28<sup>th</sup> April, 2026**. For providing comments, please follow the process as under:

- i. Visit IBBI website at [www.ibbi.gov.in](http://www.ibbi.gov.in);
- ii. Select '**Public Comments**', then select '**Discussion Paper on (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026**'
- iii. Provide your Name and Email-ID;
- iv. 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.
- v. Select the kind of comments you wish to make, namely,
  - a. General Comments; or
  - b. Specific Comments.
- vi. If you have selected 'General Comments', please select one of the following options:
  - a. Inconsistency, if any, between the provisions within the regulations (intra regulations);
  - b. Inconsistency, if any, between the provisions in different regulations (inter regulations);
  - c. Inconsistency, if any, between the provisions in the regulations with those in the rules;
  - d. Inconsistency, if any, between the provisions in the regulations with those in the Code;
  - e. Inconsistency, if any, between the provisions in the regulations with those in any other law;
  - f. Any difficulty in implementation of any of the provisions in the regulations;

- g. Any provision that should have been provided in the regulations, but has not been provided; or
- h. Any provision that has been provided in the regulations but should not have been provided.

And then write comments under the selected option.

- vii. If you have selected 'Specific Comments', please select Regulation No. / Form No. on which you want to give the comment, and write comments under the selected Regulation No. / Form No.
- viii. You can make comments on more than one Regulation No. / Form No., by clicking on more comments and repeating the process outlined above from point (v) onwards.
- ix. Click 'Submit' if you have no more comments to make.