



भारतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India

Report of the
Committee
on
Drafting of
Regulations -
IBC (Amendment) Bill,
2025

March 2026

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To,
Shri Ravi Mital,
Chairperson
Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus
New Delhi – 110001

Dear Sir,

It is our privilege and honour to submit the Report of the Committee constituted by the Insolvency and Bankruptcy Board of India (IBBI) *vide* Office Order dated 26th September, 2025. The Committee was mandated to examine the implications of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 on the existing regulations framed under the Code and to propose necessary amendments to the regulations.

2. This Report presents, inter alia, the recommendations of the Committee on the above-mentioned issues and other connected matters related to amendments to the regulations under the Code.

3. The recommendations aim to strengthen and rationalise the regulatory framework under the IBC by ensuring consistent, transparent, and efficient resolution and insolvency processes.

Yours sincerely,



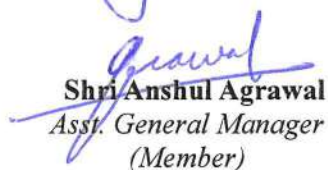
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*Whole Time Member,
Insolvency and Bankruptcy Board of India
Chairperson of the Committee*



Shri Jithesh John
Executive Director (Member)



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*Asst. General Manager
(Member)*



Shri Asit Behera
*Asst. General Manager
(Member)*

PREFACE

The Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) was enacted to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all stakeholders.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 (Bill No. 107 of 2025) was introduced in the Lok Sabha on 12th August 2025 seeking to amend various provisions of the Code. The Bill contains several clauses proposing amendments to provisions of the Code, encompassing the corporate insolvency resolution process, liquidation process, voluntary liquidation process, pre-packaged insolvency resolution process, individual insolvency framework for personal guarantors to corporate debtors, creditor-initiated insolvency resolution process, information utilities, and the disciplinary framework.

The Amendment Bill reflects a clear legislative intent to strengthen the regulatory framework by expanding the scope of matters to be specified by the Insolvency and Bankruptcy Board of India (“the Board”) through regulations, particularly by using the phrase “as may be specified” in several provisions of the Code. The Bill was referred to a Select Committee of the Lok Sabha, which submitted its Report on 16th December, 2025.

In view of the proposed amendments, the Insolvency and Bankruptcy Board of India constituted a committee vide its Office Order dated 26th September, 2025 to examine the implications of the Amendment Bill on the existing regulations framed under the Code and to propose necessary amendments to the regulations. Accordingly, the Committee consisted of the following members:

S. No.	Name	Current Designation
1.	Shri Jayanti Prasad	Whole Time Member (Chairperson)
2.	Shri Jithesh John	Executive Director (Member)
3.	Shri Kulwant Singh	Executive Director (Member)
4.	Shri Anshul Agrawal	Assistant General Manager (Member)
5.	Shri Asit Behera	Assistant General Manager (Member)

The Committee was tasked with the responsibility of examining the Amendment Bill, identifying the provisions that necessitate amendments to the existing regulations, and proposing draft amendments to the regulations.

The Committee adopted a principles-based approach, guided by the following considerations: (a) fidelity to the legislative intent as expressed in the Amendment Bill and the recommendations of the Select Committee; (b) operational efficiency and clarity in regulatory processes; (c) minimisation of regulatory burden on stakeholders while ensuring adequate

safeguards; (d) consistency and harmonisation across the regulatory framework; and (e) facilitation of the objectives of the Code, namely, time-bound resolution, value maximisation, and balancing the interests of all stakeholders.

The Committee has held several meetings and has deliberated upon the amendments impacting the corporate insolvency resolution process, liquidation process, voluntary liquidation process, individual insolvency framework for personal guarantors to corporate debtors, information utilities, and other regulations framed under the Code.

The Amendment Bill introduces both clarificatory amendments and substantive amendments. The Committee examined provisions of the Amendment Bill, studied the Select Committee's final recommendations, reviewed the existing regulations, and proposed amendments thereto. The proposed amendments to each set of principal regulations are presented in this report.

In cases where the Committee found that the existing regulations already comprehensively operationalises the amended provisions of the Code, it has recommended no change, in order to avoid unnecessary duplication or over-regulation. In cases, where the amendments introduce new procedural requirements, governance mechanisms, or timelines, the Committee has recommended amendments, guided by the principles of proportionality, regulatory certainty and minimal intervention.

The proposals contained in this Report reflect the Committee's considered understanding of the regulatory implications of the Amendment Bill, based on the material available to it and the deliberations held. The regulatory framework under the Code has, over the years, been refined through a continuous process of implementation experience, stakeholder feedback, and judicial interpretation. The proposed amendments are framed with this evolutionary character of the framework in mind, and the Board, in its wisdom, may give them such further shape as it considers appropriate, having regard to the inputs and perspectives that may emerge from wider consultation with stakeholders and the insolvency ecosystem before the same are brought into effect.

The chapters of this report are organised by principal regulation, each dealing with the amendments proposed to a specific set of regulations under the Code. The proposed amendments are indicated in the body, while the detailed regulations are set out in the Annexures.

FROM THE COMMITTEE CHAIRPERSON'S DESK

The Committee has undertaken a comprehensive examination of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 and its implications for the regulatory framework under the Code. Some of the important themes emerging from the proposed regulatory amendments, as set out by this committee, are as follows:

First, the establishment of the Committee of Creditors as the supervisory body in liquidation represents a fundamental governance reform, replacing the stakeholders' consultation committee with a body possessing commercial decision-making authority. This change ensures that the commercial wisdom and the institutional memory acquired during the CIRP are continued and leveraged in the liquidation process.

Second, the introduction of the Creditor-Initiated Insolvency Resolution Process (CIIRP) through an entirely new Chapter in the Amendment Bill represents a significant expansion of the insolvency framework. The CIIRP Regulations draw upon established CIRP principles while incorporating modifications suited to the creditor-initiated process, including compressed timelines and the option for conversion to the standard CIRP at any stage of the CIIRP.

Third, the introduction of time-bound frameworks, including the 180-day liquidation timeline and compressed timelines by introduction of CIIRP and changes in other processes, reinforces the Code's fundamental objective of expeditious resolution framework.

Fourth, the standardisation of forms across all regulation sets—replacing specific Schedule references with Board-notified formats—provides operational flexibility and enables the Board to adapt forms to evolving requirements without formal regulatory amendments. While this change does not directly emanate from the proposed amendments, it has been recommended by this Committee to advance the objective of regulatory rationalisation as part of the broader review exercise.

Fifth, the introduction of comprehensive disclosure requirements for operational creditors, corporate applicants, and personal guarantors strengthens the quality of information available to resolution professionals and the Adjudicating Authority, facilitating informed decision-making.

Sixth, the facilitation of transfer of guarantors' assets through new regulations in the CIRP, Liquidation, IIRP, and Bankruptcy Regulations operationalises the new section 28A and enables consolidated resolution across related entities.

The committee is sincerely indebted to Shri Ravi Mital, the Chairperson of the Insolvency and Bankruptcy Board of India, for placing his trust in this Committee. The Chairperson, IBBI Shri Ravi Mital's continued guidance and inspiration has enriched the deliberations of the Committee and provided the appropriate course direction to the Committee. The Committee places on record its special acknowledgement of the contribution of Shri Raghav Maheshwari, Assistant General Manager and Ms. Ajanta Gupta, Consultant, whose dedication, hard work,

and valuable inputs significantly strengthened the Committee in discharging its mandate. The Committee also acknowledges with appreciation the valuable inputs and assistance extended by other officials of the Board in the formulation of the regulations, namely, Shri C. Ramachandra Rao, General Manager, Shri B. Sankaranarayanan, General Manager, Shri Rajesh Kumar, General Manager, Shri Keshav Kumar Giridhari, Deputy General Manager, Ms. Pooja Singla, Assistant General Manager, Ms. Archana Sharma, Assistant General Manager, Shri Deeptanshu Singh, Assistant General Manager, Shri Yadwinder Singh, Assistant General Manager and Shri Prateek Jain, Assistant General Manager, Ms. Simran, Research Associate, Mr. Anvitarth Tripathi, Research Associate, Ms. Trashla Singh, Research Associate, Ms. Anchita Sood, Research Associate, Ms. Surbhi Gupta, Research Associate and Mr. Anuj Kumar Gera, Research Associate. The Committee expresses its gratitude to the Board for providing the opportunity to contribute to this important exercise and believes that the proposed amendments will serve the objectives of the Code and the interests of all stakeholders.



Shri Jayanti Prasad

Whole Time Member,

Insolvency and Bankruptcy Board of India

and

Chairperson of the Committee

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ANNEXURES LIST

Sl. No.	Document	Annexure No.
CHAPTER I — CIRP Regulations (IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)		
1.	CIRP Regulations (with changes shown in tracks)	A.1
2.	Draft Circular for CIRP Forms	A.2
3.	Draft Amendment Regulations (Gazette notification)	A.3
CHAPTER II — Liquidation Process Regulations (IBBI (Liquidation Process) Regulations, 2016)		
4.	Liquidation Process Regulations (with changes shown in tracks)	B.1
5.	Draft Circular for Liquidation Process Forms	B.2
6.	Draft Amendment Regulations (Gazette notification)	B.3
CHAPTER III — Voluntary Liquidation Regulations		
7.	Voluntary Liquidation Regulations (with changes shown in tracks)	C.1
8.	Draft Circular for Voluntary Liquidation Forms	C.2
9.	Draft Amendment Regulations (Gazette notification)	C.3
CHAPTER IV — IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019		
10.	IIRP Regulations (with changes shown in tracks)	D.1
11.	Draft Circular for IIRP Forms	D.2
12.	Draft Amendment Regulations (Gazette notification)	D.3
CHAPTER V — IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019		
13.	Bankruptcy Process Regulations (with changes shown in tracks)	E.1
14.	Draft Circular for Bankruptcy Process Forms	E.2
15.	Draft Amendment Regulations (Gazette notification)	E.3
CHAPTER VI — IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017		

Sl. No.	Document	Annexure No.
16.	Grievance & Complaint Handling Regulations (with changes shown in tracks)	F.1
17.	Draft Circular for Grievance & Complaint Forms	F.2
18.	Draft Amendment Regulations (Gazette notification)	F.3
CHAPTER VII — IBBI (Inspection and Investigation) Regulations, 2017		
19.	Inspection and Investigation Regulations (with changes shown in tracks)	G.1
20.	Draft Circular for Inspection and Investigation Forms	G.2
21.	Draft Amendment Regulations (Gazette notification)	G.3
CHAPTER VIII — IBBI (Information Utilities) Regulations, 2017		
22.	Information Utilities Regulations (with changes shown in tracks)	H.1
23.	Draft Circular for IU Forms	H.2
24.	Draft Amendment Regulations (Gazette notification)	H.3
CHAPTER IX — IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021		
25.	PPIRP Regulations (with changes shown in tracks)	I.1
26.	Draft Circular for PPIRP Forms	I.2
27.	Draft Amendment Regulations (Gazette notification)	I.3
CHAPTER X — IBBI (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026 [New Regulations]		
28.	Draft CIIRP Regulations	J.1
29.	Draft Circular for CIIRP Forms	J.2

LIST OF ABBREVIATIONS

Abbreviation	Full Form
AA	Adjudicating Authority
Bill	Insolvency and Bankruptcy Code (Amendment) Bill, 2025
CD	Corporate Debtor
CIIRP	Creditor-Initiated Insolvency Resolution Process
CIRP	Corporate Insolvency Resolution Process
CoC	Committee of Creditors
EOI	Expression of Interest
FC	Financial Creditor
IBC / Code	Insolvency and Bankruptcy Code, 2016
IBBI / Board	Insolvency and Bankruptcy Board of India
IIRP	Insolvency Resolution Process for Personal Guarantors to Corporate Debtors
IM	Information Memorandum
IP	Insolvency Professional
IPA	Insolvency Professional Agency
IRP	Interim Resolution Professional
LV	Liquidation Value
MCA	Ministry of Corporate Affairs
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
OC	Operational Creditor
PG	Personal Guarantor
PPIRP	Pre-Packaged Insolvency Resolution Process
PUFE	Preferential, Undervalued, Fraudulent and Extortionate (transactions)
RoD	Record of Default
RP	Resolution Professional
RV	Registered Valuer
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCN	Show Cause Notice
SCC	Stakeholders' Consultation Committee
TCS	Tax Collected at Source
TDS	Tax Deducted at Source
UNCITRAL	United Nations Commission on International Trade Law

CHAPTER-I

AMENDMENTS TO CIRP REGULATIONS

Topic 1 - Information to be furnished by Operational Creditor under section 9(3)(e)

Background –

Section 9 of IBC provides for initiation of the corporate insolvency resolution process (CIRP) by an Operational Creditor. Sub-section (3) of section 9 enumerates the documents and information to be filed along with the application. Clause (e) of sub-section (3) currently reads as follows:

“(e) such other information, as may be prescribed.”

Observations -

Through the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, the above clause has been amended to substitute the words *“such other information, as may be prescribed”* with *“any other information, as may be specified”*.

The effect of this substitution is to empower the IBBI to specify, through regulations, any additional information that may be required to be furnished by an operational creditor while filing an application under section 9. Earlier, this power vested in the Central Government under the rule-making provisions.

The Select Committee also noted that clause 5 of the Amendment Bill seeks to amend clause (e) of sub-section (3) of section 9 of the IBC Code to empower the Insolvency and Bankruptcy Board of India (IBBI) to specify, by regulation, any other type of information that the operational creditor must submit along with the application for initiation of the Corporate Insolvency Resolution Process (CIRP). The Committee also notes that the amendment aims to prevent any misuse of the CIRP by employing delaying tactics such as filing an application based on multiple defective documents. **(Para 5.6.1)**

Presently, the documents and information to accompany such an application are already prescribed under Rule 6 and Form 5 of the *Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*, and are read harmoniously with CIRP Regulations. Upon review, it is observed that the current framework of the CIRP Regulations read with the Adjudicating Authority Rules already provides for certain information requirements. However, it is not comprehensive. As such, certain additional information requirements are proposed to be specified to help timely adjudication and make it more comprehensive.

Proposed amendment –

Changes proposed in regulation 2B of the CIRP Regulations, 2016.

Topic 2 - Information to be furnished by Corporate Applicant under section 10

Background –

Section 10 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) provides for initiation of the corporate insolvency resolution process (CIRP) by a corporate applicant, i.e., the corporate debtor itself.

Sub-section (3) of section 10 presently stipulates the information and documents to be furnished along with such application. Clause (a) of sub-section (3) currently provides that the corporate applicant shall furnish:

“the information relating to its books of account and such other documents for such period as may be specified.”

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 has amended section 10(3)(a) to substitute the words *“for such period as may be specified”* with *“and any other information, as may be specified; and”* and omitted clause (b) altogether.

Observations –

This amendment has the effect of aligning section 10(3) with similar amendments in sections 7 and 9. The intent is to provide flexibility to the Board to specify, through regulations, any further information or documents that may be required for efficient conduct and scrutiny of such applications.

In order to operationalise the amended section 10(3)(a) and to enable the interim resolution professional to effectively discharge duties under section 18 from the commencement of the process, it is proposed to insert a new regulation 2E prescribing a comprehensive set of information requirements for corporate applicants.

Proposed amendment –

Insertion of new regulation 2E in CIRP Regulations to provide for information to be furnished by corporate applicant under section 10.

Topic 3 - Manner for withdrawal under section 12A

Background -

section 12A of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025:

- mandates that withdrawal shall be permitted only after constitution of the CoC and before issuance of the first invitation for submission of resolution plans;
- requires approval of ninety per cent voting share of the CoC; and
- prescribes a timeline of thirty days for the Adjudicating Authority to pass an order on the withdrawal application.

The Select Committee, while examining the substituted section 12A, inter-alia observed that:

“...The Committee reckon that the absence of clear timelines for withdrawing the CIRP causes disruption to process when applications for withdrawal are filed at belated stages. Further, since CIRP is an in-rem proceeding, it is essential for the CoC overseeing the process to be consulted before withdrawal of application or approval of any form of settlement. The Committee observe that the proposed amendment has been brought in place to remove misinterpretation of Section 12A which suggested that Adjudicating Authority may permit withdrawal of application before constitution of the Committee of Creditors under inherent powers of the Adjudicating Authority provided under Rule 11 of National Company Law Tribunal (NCLT) Rules. Further the amendment to Section 12A has also been proposed rectifying the issue of lack of outer time limit for filing an application seeking withdrawal. Thus, taking into account the concerns raised by the stakeholders and submissions made by the Ministry, the Committee, after thorough deliberations, accept the proposed amendment without any modification.”

Regulation 30A of the CIRP Regulations presently governs withdrawal of applications. However, the existing regulation was framed in the context of the pre-amendment section 12A and does not fully reflect:

- a) the revised statutory structure,
- b) the express role of the resolution professional,
- c) the clarified timelines, and
- d) the need for safeguards relating to CIRP costs prior to withdrawal.

Observations -

The Committee observes that the substitution of section 12A fundamentally restructures the withdrawal framework by:

- statutorily fixing the permissible window for withdrawal, and
- reinforcing the central role of the CoC and the resolution professional in the process.

It is noted that regulation 30A requires substitution to:

- align with the amended section 12A;

- ensure that withdrawal applications are filed only through the resolution professional, as contemplated by the statute;
- provide procedural certainty regarding timelines for filing; and
- safeguard CIRP costs incurred up to the date of withdrawal.

The Committee is of the view that substitution of regulation 30A, along with a corresponding substitution of Form FA, is necessary to faithfully give effect to the amended section 12A and to reduce litigation and delays at the withdrawal stage.

Proposed amendment –

- (a) Substitution of regulation 30A of the CIRP Regulations, 2016.
- (b) Substitution of Form FA.

Topic 4 - Manner of collating claims received from creditors by the IRP

Background –

section 18 of the Code sets out the duties of the interim resolution professional. Clause (b) thereof requires the IRP to receive and collate all claims submitted by the creditors.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 amends section 18(b) by inserting, after the words “submitted by creditors to him”, the words “in such manner as may be specified”, thereby enabling the Board to specify the manner of collation of claims through regulations.

The same clause also inserts an Explanation clarifying that, while collating the claims, the IRP shall verify such claims and, if required, determine the value of such verified claims.

The insertion of the words “in such manner as may be specified” is intended to remove ambiguity regarding the scope of the IRP’s role at the claim collation stage and to expressly recognise the regulatory framework governing receipt, verification and determination of claims.

The Select Committee observed that –

11.6.1 The Committee, after thorough examination of Clause 11 of the Bill and considering the justification furnished by the Ministry of Corporate Affairs, note that the clause amends Section 18 of the principal Act to mandate the interim resolution professional to verify claims and, if required, determine their value, in such manner as may be specified. The Committee observe that this framework empowers the Insolvency and Bankruptcy Board of India to prescribe the detailed procedure for collation and verification of claims through regulations. The Committee further note that the proposed provisions are intended to synchronize the claim collection process between the Corporate Insolvency Resolution Process (CIRP) and the Liquidation process, thereby eliminating the need for fresh invitation and verification of claims during liquidation and avoiding procedural duplication. The Committee also take note of the Ministry’s clarification that this amendment is necessary to expedite the liquidation timeline and that the liquidator will henceforth only be required to maintain an updated list of claims based on the verification already conducted by the resolution professional.

11.6.2 At the same time, the Committee underscore that the effectiveness of this synchronized claim verification framework will depend significantly on the design of the regulations framed by the Board. The Committee are of the opinion that, while framing the regulations for operationalising this mechanism, the framework must be tailored to ensure that the power vested in the resolution professional to “determine” the value of claims is exercised with objective clarity to minimize the scope for subjectivity and resultant litigation. The Committee recommend that the regulation-making process should ensure that the transition of verified claims from the resolution process to the liquidation phase is seamless and enhances efficiency without inadvertently creating friction between stakeholders. Thus, after considering the replies of the Ministry and noting that the proposed provisions establish a streamlined mechanism consistent with the objective of time-bound resolution, the Committee are

of the view that the amendment under Clause 11 is appropriate. Accordingly, the Committee accept the amendment in its present form.

Observations -

The Committee observes that the insertion of the words “*in such manner as may be specified*” in section 18(b) expressly acknowledges the existing regulatory framework under the CIRP Regulations governing submission, verification and determination of claims.

It is noted that regulations 12, 13 and 14 of the CIRP Regulations, 2016 already comprehensively specify the manner in which:

- claims are to be submitted by creditors,
- such claims are to be verified by the IRP or RP, and
- the value of such claims is to be determined, including provisional determination and subsequent revision, where required.

While the Select Committee underscored that the effectiveness of the claim verification framework will depend on the design of the regulations, the Committee observes that regulations 12, 13 and 14 of the CIRP Regulations, 2016 already comprehensively address the procedural requirements contemplated by the amended section 18(b).

In the view of the Committee, the present regulatory framework sufficiently addresses what is contemplated by the amended section 18(b), and any further specification of the “manner” of collation of claims may result in unnecessary duplication and rigidity. However, it is felt that the IRP/RP must communicate its decision to admit or reject (wholly or partly) a verified claim to the creditor within seven days of taking such decision. This will minimise friction between the stakeholders.

Proposed amendment –

Substitution of sub-regulation (1A) of regulation 13 of the CIRP Regulations, 2016.

Topic 5 - Handing over possession under section 19

Background –

section 19 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) provides for assistance and cooperation to be extended to the interim resolution professional (“IRP”) and the resolution professional (“RP”) for the purposes of managing the affairs of the corporate debtor, including handing over custody and control of assets, records and information.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 proposes to amend section 19 by, inter alia, substituting the marginal heading from “Personnel” to “Persons” and expanding the scope of sub-section (1) to cover any person who is or has been a personnel of the corporate debtor, its promoter, or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor.

The Select Committee observed as follows –

“12.6.1 The Committee, having scrutinized Clause 12 of the Bill, note that it proposes to amend Section 19 of the Code to broaden the array of persons required to assist and cooperate with the interim resolution professional. The proposed amendment encompasses not only current personnel but extends to past personnel, promoters, and individuals engaged in a contract for service. The Committee took note of the apprehensions expressed by stakeholders regarding the potential for this expanded scope to be used coercively against former employees or external consultants. However, the Committee acknowledge the Ministry's stance that such an expansion is critical for the resolution professional to gather comprehensive information about the corporate debtor's affairs.

12.6.2 At the same time, the Committee take on record the Ministry's clarification that while specific statutory amendments for pre-admission information submission were not considered necessary, any additional requirements regarding the manner and extent of cooperation can be specified by the Insolvency and Bankruptcy Board of India through regulations. The Committee are of the opinion that this regulatory flexibility will allow for a nuanced implementation that balances the need for information with appropriate procedural safeguards. In light of the above, and noting the enabling framework for the Board to prescribe necessary requirements, the Committee endorse the amendment proposed in Clause 12 and accept it without any modifications.”

Regulation 3A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 presently prescribes the procedure for assistance and cooperation, including taking custody and control of assets and records. However, the regulation continues to refer to “personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor”, which does not fully capture the expanded class of persons contemplated under the amended section 19.

Observations -

The Committee observes that the amendment to section 19 is aimed at removing enforcement gaps and ensuring that the IRP/RP is not constrained by technical objections regarding the status or designation of the person from whom assistance or possession is sought.

It is further observed that while the existing regulation 3A substantially operationalises section 19, the narrower phrasing in the regulation may dilute the effect of the amended statutory provision and may lead to interpretational disputes contrary to the intent recorded in the Select Committee Report.

The Committee is of the view that regulation 3A should be expressly aligned with the amended section 19, so as to clearly extend its applicability to all persons covered under section 19(1), without altering the existing procedural framework.

Further, in exercise of the regulatory flexibility noted by the Select Committee, a new regulation 3B is proposed to enable the IRP/RP to requisition information from creditors, including financial institutions and statutory authorities, which is essential for preparing the information memorandum and conducting valuation in a meaningful and comprehensive way.

Proposed amendment –

- (a) Suitable amendments proposed in regulation 3A of CIRP Regulations.
- (b) Insertion of regulation 3B of CIRP Regulations.

Topic 6 - Deemed appointment of resolution professional on decision of CoC and its communication to IRP/CD/Board/AA

Background –

Section 22(3)(a) of the Insolvency and Bankruptcy Code, 2016 (“the Code”), as amended by the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, provides that where the committee of creditors (“CoC”) resolves to appoint the interim resolution professional as the resolution professional, such person shall be deemed to be appointed as the resolution professional from the date of such resolution.

The amended provision further requires that the decision of the CoC be communicated to the interim resolution professional, the corporate debtor and the Insolvency and Bankruptcy Board of India (“the Board”). The Select Committee observed that –

“The Committee have reviewed Clause 14, which amends Section 22 of the Code to provide for the "deemed appointment" of the interim resolution professional as the resolution professional upon a resolution by the Committee of Creditors. The Committee concur with the Ministry's rationale that this is a procedural simplification intended to reduce the burden on the Adjudicating Authority. By eliminating the need for a separate order when the same professional continues, the amendment expedites the resolution process. Accordingly, the Committee recommend that Clause 14 be accepted as proposed without any modifications.”

Observations -

The Committee observes that clause (a) of sub-section (3) of section 22 contemplates a continuity situation, where the interim resolution professional is appointed as the resolution professional, and therefore warrants prompt communication to ensure regulatory certainty and oversight.

The amended provision does not prescribe any time frame within which such communication is to be made.

It is noted that prescribing a time frame for communication in respect of clause (a) is procedural and facilitative and does not affect the statutory deeming of appointment from the date of the CoC resolution.

The Committee is of the view that, in order to operationalise the amended section 22(3)(a) effectively, the CIRP Regulations should specify a clear timeline for communication of the CoC’s decision under clause (a) alone, without extending the same to clause (b).

The Committee also considers it appropriate that an intimation be sent to the Adjudicating Authority, notwithstanding that the amended provision removes the requirement of a formal order by the Adjudicating Authority, as the Adjudicating Authority continues to exercise supervisory jurisdiction over the corporate insolvency resolution process and should be apprised of the same.

Proposed amendment -

Amendments proposed in regulation 3 of CIRP Regulations.

Topic 7 - Manner and conditions for the transfer of an asset of a personal or corporate guarantor of the corporate debtor as part of its insolvency resolution.

Background –

Section 28A, as inserted by Clause 17 of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, enables the transfer of an asset of a personal or corporate guarantor of the corporate debtor as part of the corporate insolvency resolution process, where a creditor has taken possession of such asset by enforcing its security interest under any law. The provision requires prior approval of the committee of creditors "in such manner and subject to such conditions as may be specified. The Select Committee observed as follows –

17.6.1 The Committee, having examined Clause 17 of the Bill, note that it introduces Section 28A to the Code to facilitate the transfer of assets of a personal or corporate guarantor as part of the Corporate Insolvency Resolution Process (CIRP) of the corporate debtor. The Committee observe that this provision addresses the practical challenge of asset fragmentation—where the corporate debtor owns the business but the guarantor owns the underlying land or critical assets—by enabling a consolidated resolution to maximize value. The Committee took note of the concerns raised by stakeholders regarding the potential infringement of the guarantor's right of redemption, inter-creditor disputes, and the lack of procedural clarity on valuation and eligibility. Stakeholders suggested that the provision requires detailed safeguards and regulatory clarity to prevent litigation and ensure fairness to the guarantor's own creditors.

17.6.2 The Committee observe that the Ministry has effectively addressed these suggestions by clarifying that the provision is a voluntary, enabling mechanism that can only be exercised if the creditor has already taken possession of the asset under applicable law and obtains the approval of the Committee of Creditors (CoC). Furthermore, the Committee note the Ministry's assurance that the substantive rights of the guarantor are protected through the mandatory return of any surplus realized. Regarding procedural details, the Committee take on record that the Insolvency and Bankruptcy Board of India (IBBI) will specify the necessary regulations governing conditions, eligibility of purchasers, and valuation methodology to ensure transparency. In light of the above, the Committee are of the view that the proposed legislative framework, accompanied by the enabling power for regulations, adequately balances the objective of value maximization with the protection of rights. Accordingly, the Committee endorse Clause 17 as proposed and recommend no modification.

The notes on clauses to the Bill provides as follows –

Clause 17 of the Bill seeks to insert a new section 28A in Chapter II of Part II in the Code to enable a transfer of an asset of a guarantor (personal or corporate) of the corporate debtor as part of the corporate insolvency resolution process of such corporate debtor. To transfer such asset as part of the corporate insolvency resolution process of the corporate debtor, the creditor must (i) have a security interest over an

asset of the guarantor of the corporate debtor; (ii) have taken possession of the asset by enforcing its security interest under any law for the time being which should enable the creditor to transfer the asset. Further, such a creditor and the committee of creditors of the corporate debtor must agree to transfer the asset under this provision. However, where the guarantor is undergoing insolvency resolution, liquidation or bankruptcy under the Code, additional approval will be required from the committee of creditors or creditors of the guarantor, as the case may be. The regulations will specify the process for transferring the assets of the guarantor as part of the corporate insolvency resolution, including conditions on the types of assets that can be transferred, the eligibility of persons who can purchase these assets, and the method for determining their value in the case of a cumulative transfer. After the transfer of the asset of the guarantor as part of the corporate insolvency resolution process, the value received for such an asset shall be adjusted towards the debt of the guarantor as per the applicable law, subject to any costs, charges and expenses. Thereafter, any surplus shall be paid to the guarantor as per the applicable law, and if the guarantor is undergoing insolvency resolution or bankruptcy process under the Code, it shall be included as part of such process.

Observations -

The Committee considers it appropriate to provide a procedural framework enabling the resolution professional to place proposals for transfer of guarantor assets before the committee of creditors, subject to approval by sixty-six per cent voting share. The regulations require disclosure of such proposed transfer in the information memorandum and coordination between resolution professionals of the corporate debtor and the guarantor (where the guarantor is undergoing a separate insolvency process). The Committee notes that this mechanism represents a significant advancement in facilitating the consolidated resolution of stressed assets that are distributed across distinct legal entities. Given the evolving nature of such transactions, the Committee has deliberately outlined a minimal yet functional regulatory framework, which may be refined and expanded in response to emerging market practices and practical experience.

Further, with regard to specifying the conditions on the types of assets that can be transferred and the eligibility of persons who can purchase these assets are concerned, the committee is of the view that such conditions are already implied in the provisions of section 28A i.e. it should be an asset for which the possession has been taken through enforcement of security interest, hence no regulations are being recommended at this stage. Further, regarding eligibility of acquirer will be governed by existing framework as applicable to CIRPs in general including section 29A.

Proposed amendment –

- (a) Insertion of regulation 28A and 28B in CIRP Regulations.
- (b) Insertion of clause (jb) in sub-regulation (2) of regulation 36 of CIRP Regulations.

Topic 8 - Manner of payment of debts of financial creditors who do not vote in favour of the resolution plan

Background –

Clause 18 of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 introduces clause (ba) in sub-section (2) of section 30, clarifying the minimum threshold for payment to dissenting financial creditors. The amendment provides that such creditors must receive an amount not less than the lower of: (i) the amount payable in the event of liquidation under section 53; or (ii) the amount that would have been payable if the resolution amount were distributed in accordance with the order of priority under section 53. The Select Committee observed that –

“18.6.1 The Committee note that Clause 18 of the Bill seeks to amend section 30 of the Code to provide clarity on the minimum entitlement for dissenting financial creditors and to statutorily mandate the constitution of a committee for the implementation and supervision of the resolution plan. The Committee further note that the proposed amendment to Section 30(2)(b) introduces the "lower of" test for dissenting financial creditors, entitling them to the lower of the liquidation value or the value under the resolution plan. The Committee concur with the Ministry's rationale that this measure is necessary to disincentivize strategic dissent by creditors seeking to force liquidation solely to extract higher value, thereby aligning with the Code's primary objective of resolution...”

Observations -

The Committee notes that while the amended provision uses the phrase "in such manner as may be specified", the substantive formula for determining the minimum entitlement of dissenting financial creditors is self-contained in the statute itself. Further, the manner of payment to dissenting financial creditors is already prescribed under sub-regulation (1) of regulation 38 of the CIRP Regulations, which provides that the amount payable to financial creditors who did not vote in favour of the resolution plan shall be paid in priority over financial creditors who voted in favour of the plan, including pro rata payment in each stage where the resolution plan provides for payment in stages. The Committee is of the view that the existing regulatory framework, read with the amended statutory provisions, is sufficient to enforce the newly introduced clause, and no additional regulation is required.

Proposed amendment –

No change required.

Topic 9 - Conditions and manner for constitution of a committee to oversee implementation and supervision

Background –

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 substitute clause (d) of section 30(2) to expressly require that a resolution plan:

- i. provides for the implementation and supervision of the resolution plan; and
- ii. provides for the constitution of a committee for this purpose, subject to such conditions and in such manner as may be specified.

On this, the Select Committee recommended modifications and observed that –

“... Regarding the constitution of the monitoring committee under Section 30(2)(d), the Committee however feel that leaving the composition and framework of such a critical body entirely to regulations may create ambiguity regarding accountability during the implementation phase. The Committee concur with the stakeholder suggestions that the essential composition of this committee should be codified within the statute itself to ensure transparency. The Committee note that the Ministry has accepted this suggestion and provided a revised formulation.

18.6.2 Accordingly, after considering the suggestion received and the submissions of the Ministry as well as detailed deliberation in the matter, the Committee recommend that the clause be amended. The amended Clause 18(c), substituting clause (d) of sub-section (2) of Section 30, may read as:

“(c) for clause (d), the following clause shall be substituted, namely:—

“(d) provides for the implementation and monitoring of the resolution plan, including the constitution of a committee for this purpose, consisting of such persons including the resolution professional or any other insolvency professional, and the representatives of a class or classes of creditors and the resolution applicant, and subject to such conditions and in such manner as may be specified.”

Apart from the above suggested amendment, the clause is accepted.”

Observations–

The Committee observes that the Select Committee's concern regarding composition of the monitoring committee has been addressed by the amended section 30(2)(d), which now statutorily specifies the composition of the committee. Further, sub-regulation (4) of regulation 38 of the CIRP Regulations already provides for the procedural aspects of monitoring and supervision, including submission of quarterly reports to the Adjudicating Authority.

The Committee is of the view that the statutory provision, read with the existing regulation 38(4), is sufficient to operationalise the amended section 30(2)(d), and no additional regulation is being recommended at this stage.

Proposed Amendment –

No change required.

Topic 10 - Form, manner, and conditions for the Adjudicating Authority to first approve the implementation of a resolution plan and then the manner of distribution.

Background –

Section 31 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) provides for approval of a resolution plan by the Adjudicating Authority.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 inserts a further proviso to section 31, enabling the Adjudicating Authority, as an exception, to:

- i. first approve the implementation of a resolution plan; and
- ii. thereafter approve the manner of distribution, on an application by the resolution professional, with approval of the committee of creditors by not less than sixty-six per cent. voting share.

The proviso further requires that approval of distribution shall be granted within thirty days from the date of approval of implementation.

The Select Committee observed as follows –

“19.6.1 The Committee, having examined Clause 19 of the Bill, note that it inserts a proviso to Section 31(1) of the Code to empower the Adjudicating Authority to bifurcate the approval of the resolution plan into two stages: first, approving the implementation, and subsequently, approving the manner of distribution within thirty days. While taking note of stakeholder apprehensions regarding the potential uncertainty for creditors and impact on the Committee of Creditors' commercial wisdom, the Committee find merit in the Ministry's justification that this structural reform is essential to prevent inter-creditor disputes over distribution from stalling the handover of the corporate debtor. The Committee concur that permitting the immediate "implementation" of the plan preserves asset value and prevents deterioration during litigation, while distribution disputes can be adjudicated separately.”

Observations –

The Committee observes that the proviso introduces a narrow, discretionary exception to the general rule of single-stage approval under section 31.

It is noted that the existing CIRP Regulations, particularly regulation 39, are structured on the assumption of single-stage approval and therefore require a limited carve-out to operationalise this proviso.

The Committee is of the view that this exception should be embedded within the existing regulatory framework, rather than through a standalone regulation, to preserve structural coherence and avoid unintended expansion of the two-stage approval mechanism.

Proposed Amendment –

- (a) Insertion of sub-regulation (3C) in regulation 39 of CIRP Regulations.
- (b) Amendment in sub-regulation (4) in regulation 39 of CIRP Regulations.

Topic 11 - Manner and conditions for the committee of creditors to apply for restoring the corporate insolvency resolution process, and the manner and conditions for completing the restored process

Background –

Section 33 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) provides for initiation of liquidation upon failure of the corporate insolvency resolution process (“CIRP”).

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 inserts sub-section (1A) in section 33, enabling restoration of CIRP to the stage of invitation for submission of resolution plans, subject to approval of the committee of creditors (“CoC”) and in such manner and conditions as may be specified.

The Select Committee Report observed the following –

“20.6.1 The Committee, having examined Clause 20 of the Bill, note that it amends Section 33 of the Code to introduce a mechanism for the restoration of the Corporate Insolvency Resolution Process (CIRP) even after grounds for liquidation have arisen, and to extend the moratorium protections to the liquidation process. The Committee took note of the concerns raised by stakeholders regarding the proposed power to restore CIRP (Section 33(1A)). Stakeholders apprehended that this could lead to an “endless loop” of proceedings, delaying finality and eroding asset value. The Committee observe that the Ministry have clarified that the proposed Section 33(1B) explicitly restricts such restoration to a single instance. The Committee find merit in the Ministry's submission that this provision serves as a final opportunity to rescue the corporate debtor in genuine cases, subject to the commercial wisdom of the Committee of Creditors (66% voting share) and the discretion of the Adjudicating Authority, with a strict timeline of 120 days.

.... The Committee further observe that the successful implementation of the restoration mechanism depends on the procedural framework to be “specified” by the Insolvency and Bankruptcy Board of India (IBBI). The Committee recommend that the Board frames robust regulations laying down the specific “manner and conditions” for filing such applications, to ensure that this provision is utilised only in cases with genuine prospects of revival and does not become a tool for delaying inevitable liquidation. In light of the above, the Committee are of the view that the proposed amendments strike an appropriate balance between the objective of value maximization (revival) and the rights of secured creditors. Accordingly, the Committee endorse Clause 20 as proposed and recommend its acceptance without modifications.”

Observations -

The Committee observes that section 33(1A) clearly fixes the stage of restoration, and the procedural manner and conditions are left to be specified by the Board.

It is noted that the CIRP Regulations already comprehensively govern the process from the stage of invitation for submission of resolution plans onwards and no change is required in these regulations.

In light of the Select Committee's recommendation that robust regulations be framed for filing restoration applications, the Committee is of the view that a regulation to prescribe a clear procedure for the CoC to apply for restoration under section 33(1A) must be introduced in the CIRP Regulations.

Proposed Amendment –

Insertion of regulation 40E in CIRP Regulations.

Topic 12 - Provisions relating to compromise and arrangement

Section 230 of the Companies Act, 2013 contains provision regarding compromise or arrangement between a company and its creditors or members. Under the existing framework, section 230 also permitted compromise or arrangement during liquidation proceedings initiated under the IBC. However, Clause 67 of the Corporate Laws (Amendment) Bill, 2026, as introduced in Lok Sabha (Bill No. 85 of 2026), proposes to amend section 230 of the Companies Act, 2013 by omitting the words "or under the Insolvency and Bankruptcy Code, 2016".

Regulation 39BA of the CIRP Regulations presently provides a mechanism for exploring compromise or arrangement during the CIRP stage. However, the CIRP framework already provides structured mechanisms for resolution through resolution plans approved by the Committee of Creditors. Allowing parallel exploration of compromise or arrangement during CIRP may lead to procedural overlap, delays, and uncertainty in the conduct of the process.

Observations –

Accordingly, it is proposed to delete the option of Compromise and Arrangement under section 230 during liquidation.

Proposed Amendment -

- (a) Omission of regulation 39BA of CIRP Regulations.
- (b) Consequential amendment in regulation 39D of CIRP Regulations.
- (c) Consequential amendment in Liquidation Process Regulations.

Topic 13 - Conditions for the committee of creditors to decide to dissolve the corporate debtor.

Background –

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025, in section 33, inserts a proviso as follows :—

“Provided that the committee of creditors shall, before taking the decision to dissolve the corporate debtor, comply with such conditions, as may be specified.”;

Observations -

A significant proportion of corporate debtors that enter the insolvency process are defunct entities with little or no realisable assets, making a full-fledged CIRP neither productive nor cost-efficient. To address this practical reality, the Board had earlier introduced regulation 40D in the CIRP Regulations *vide* amendment dated 16th September, 2022, enabling early liquidation of such entities.

The proposed proviso to section 33 now provides explicit statutory backing for direct dissolution of such entities also, empowering the CoC to decide upon dissolution of the corporate debtor subject to conditions to be specified by the Board. Currently, regulation 40D of CIRP Regulations has provision for deciding to initiate early liquidation by the CoC, however, it does not have provision for direct dissolution of the CD. Accordingly, the committee is of the view that same be also enabled in regulation 40D.

Proposed Amendment –

(a) Regulation 40D of CIRP Regulations to be substituted.

Topic 14 - Release of guarantees in the resolution plan.

Background –

A recurring point of litigation under the Code has been whether the approval of a resolution plan by the Adjudicating Authority operates to extinguish the rights of creditors to proceed against guarantors, promoters, or other persons jointly liable with the corporate debtor. The Courts have taken varying positions on whether the binding nature of an approved resolution plan under section 31 would have the effect of releasing guarantors from their obligations.

To settle this question with finality, the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 inserts three Explanations to sub-section (6) of section 31, which collectively provide as follows:

Explanation I.—For the purposes of this section, it is hereby clarified that nothing in this section shall affect a claim or any proceeding in respect of a person who was a promoter or in the management or control of the corporate debtor, a guarantor of the corporate debtor or any person having a joint liability or a joint and several liability with the corporate debtor, as the case may be.

Explanation II.—For the purposes of this section, it is hereby clarified that if a person has a joint liability or a joint and several liability with the corporate debtor for payment of debt owed to a creditor before the approval of resolution plan, and such person makes a payment for such debt after the approval of the resolution plan, then any right of such person to be indemnified by the corporate debtor shall be extinguished.

Explanation III. — For the removal of doubts, sub-sections (5) and (6) are clarificatory in nature and codify the original legislative intent of the Act.

Save as otherwise expressly provided or decided through judicial pronouncements, the provisions of this section shall apply from the date of the commencement of the Principal Act.

Observations –

The Explanations inserted by the Amendment Bill unambiguously settle the legal position: approval of a resolution plan does not release guarantors, promoters, or co-obligors from their independent liability to creditors. This is consistent with the foundational principle that guarantee obligations are independent contracts, and resolution of the principal debtor's insolvency does not discharge the surety's obligations.

However, the existing CIRP Regulations do not expressly reflect this position at the level of the resolution plan itself. The Committee is therefore of the view that a specific regulatory provision is necessary to ensure that resolution plans, as submitted and approved, are not structured in a manner inconsistent with the statutory position under the amended section 31.

To ensure that there is clarity on the rights of the financial creditor to enforce recovery under guarantee agreements, it is proposed that CIRP Regulations be amended to clarify that the

resolution plan submitted by the resolution applicant shall not affect the rights of the creditors to proceed against guarantors.

Proposed Amendment -

(a) Insertion of sub-regulation (2B) in regulation 38.

Topic 15 – Treatment of Unremitted TDS/TCS

Background

Clause 32 of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 amends section 53 of the Code to clarify that Government dues shall not be treated as dues of a "secured creditor" even where a security interest exists in favour of the Government. The amendment standardises the priority position of all Government dues under section 53(1)(e) and section 53(1)(f), thereby displacing any preferential treatment that had been claimed on the basis of a notional security interest.

The Select Committee, while accepting the amendment, flagged a specific concern:

32.6.2 The Committee also take on record the assurance given by the Ministry that the revenue loss to the Government on account of tax which has been collected or deducted at source (TDS/TCS) by the corporate debtor but has not been deposited with the Central Government will be taken care of while formulating the regulations.

The question of treatment of unremitted TDS in liquidation has been directly addressed by the NCLT Bengaluru Bench in *M/s. New Age Real Properties, LLP v. M/s. Bhuvana Infra Projects Pvt. Ltd.* [I.A. Nos. 428/2024 & 239/2025 in C.P.(IB) No. 122/BB/2017] dated 04.09.2025. The Tribunal, held that unremitted TDS amounts deducted by the corporate debtor before liquidation are assets held in trust for the Government and therefore stand excluded from the liquidation estate. The Tribunal accordingly allowed the delayed claim and directed the liquidator to verify and remit the unremitted TDS amounts directly to the Income Tax Department.

Observations

The Select Committee's recommendation envisages that the treatment of unremitted TDS/TCS be addressed through regulations. The NCLT Bengaluru Bench in *New Age Real Properties* has, in the interim, clarified the legal position by holding that TDS amounts deducted but not deposited by the corporate debtor are held in trust for the Government and do not form part of the liquidation estate.

In view of the above, the Board may consider issuing a Circular to insolvency professionals, drawing their attention to the fiduciary nature of unremitted TDS/TCS amounts in light of the above judgement.

Topic 16 – Notification of Forms through Circular

To reduce regulatory burden and provide operational flexibility, it is proposed that the relevant forms may be notified through a Circular instead of being embedded in the regulations. This approach would allow the Board to update or modify the forms from time to time based on practical experience and stakeholder feedback, without requiring frequent amendments to the regulations. It would also facilitate quicker implementation and ease of compliance for stakeholders involved in the insolvency process. Accordingly, issuance of a circular prescribing the following forms is proposed –

Sl. No.	Form	Description
1	Form A	Public Announcement of Corporate Insolvency Resolution Process (under regulation 6)
2	Form AA	Written Consent to Act as Interim Resolution Professional / Resolution Professional (under regulation 3(1A))
3	Form AB	Written Consent to Act as Authorised Representative of Creditors in a Class (under regulation 4A)
4	Form B	Claim by Operational Creditor (other than workmen and employees) (under regulation 7)
5	Form C	Claim by Financial Creditor (under regulation 8)
6	Form CA	Claim by Financial Creditor in a Class (under regulation 8A)
7	Form D	Claim by Workman or Employee (under regulation 9(1))
8	Form E	Authorised Representative's Proof of Claim for Workmen or Employees (under regulation 9(2))
9	Form F	Claim by Other Creditors (under regulation 9A)
10	Form FA	Application for withdrawal of CIRP (regulation 30A)
11	Form G	Invitation for Expression of Interest (EOI) (under regulation 36A)
12	Form H	Compliance Certificate for Resolution Plan submitted to Adjudicating Authority (under regulation 39(4))

Proposed Amendment

Circular to be issued in which all Forms under the CIRP Regulations will be placed.

DRAFT OF AMENDMENTS/CHANGES

Accordingly, the revised CIRP Regulations (with changes shown in tracks) is placed at **Annexure A.1.**

Further, to reduce regulatory burden and provide operational flexibility, it is proposed that the relevant forms may be notified through a Circular. A draft of the same is placed at **Annexure A.2.**

A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in this regard is prepared and placed at **Annexure A.3.**

CHAPTER-II

AMENDMENTS TO LIQUIDATION REGULATIONS

CHAPTER II

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016

Background

The IBBI (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) govern the liquidation process under Chapter III of Part II of the Code. The Amendment Bill introduces fundamental changes to the liquidation framework, including the establishment of a Committee of Creditors (CoC) to supervise the liquidation process, replacement of the stakeholders’ consultation committee, a time-bound liquidation framework, reforms to the claims process, and changes to the liquidator appointment mechanism.

Observations

1. The Committee has examined the existing regulatory framework governing liquidation processes and identified areas where regulatory provisions require modification to reflect the legislative intent underlying the proposed amendments to the Code. The proposed regulatory changes seek to streamline the conduct of liquidation proceedings, clarify procedural aspects relating to the role and responsibilities of the liquidator, strengthen stakeholder consultation mechanisms, and improve transparency in asset realisation and distribution. These changes are intended to ensure that the liquidation framework continues to support the overarching objectives of the Code, namely maximisation of value of assets, balancing the interests of stakeholders, and ensuring time-bound completion of the processes.
2. The amendments proposed in the Liquidation Regulations also aim to address certain practical issues that have emerged during implementation of the Code and to harmonise the liquidation framework with changes proposed in the insolvency resolution process under the Amendment Bill. For instance, pursuant to the changes proposed in the Bill which remove duplication of certain activities between the resolution professional and the liquidator, the regulatory framework relating to liquidator’s fee has been rationalised. Since certain verification, valuation and process-related activities would already have been undertaken during the insolvency resolution stage, the effort involved in such work at the liquidation stage is expected to be more streamlined. Accordingly, the provisions relating to determination of the liquidator’s fee have been revised to ensure that the fee structure is proportionate to the revised scope of work.
3. The explanation to section 53(1)(b)(ii) provides that regulations to specify the manner of determination of value of such security interest. The Committee is of the view that the current framework of valuation is sufficient to address the same.
4. Overall, the proposed amendments to the Liquidation Regulations seek to operationalise the legislative reforms contemplated under the Amendment Bill and to further strengthen the liquidation framework under the Code. By refining the regulatory architecture and removing process overlaps, the proposed changes are expected to improve efficiency, enhance transparency in liquidation proceedings and facilitate more effective realisation and distribution of assets for the benefit of creditors and other stakeholders.

Proposed Regulation

5. Accordingly, the revised Liquidation Regulations (with changes shown in tracks) is placed at **Annexure B.1.**
6. To reduce regulatory burden and provide operational flexibility, it is proposed that the relevant forms may be notified through a Circular. A draft of the same is placed at **Annexure B.2.**
7. A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in this regard is prepared and placed at **Annexure B.3.**

CHAPTER-III

**AMENDMENTS TO VOLUNTARY LIQUIDATION
REGULATIONS**

CHAPTER III

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017

Background

The IBBI (Voluntary Liquidation Process) Regulations, 2017 govern voluntary liquidation under Chapter V of Part II. The Clause 41 of the Bill amends section 59 to prescribe a one-year time limit and introduce a termination mechanism.

Observations

1. In light of the recommendations made in the Report of the Select Committee on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, the Committee responsible for regulation-making has undertaken a review of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to align the subordinate regulatory legislation with the evolving statutory framework and policy objectives of the Code.
2. Accordingly, the Committee has examined the existing regulatory framework governing voluntary liquidation processes and identified areas where regulatory provisions require modification to reflect the legislative intent underlying the proposed amendments to the Code. The proposed regulatory changes seek to streamline the conduct of voluntary liquidation proceedings including termination of proceedings.

Proposed Regulation

3. Accordingly, the revised Voluntary Liquidation Regulations (with changes shown in tracks) is placed at **Annexure C.1**.
4. Further, to reduce regulatory burden and provide operational flexibility, it is proposed that the relevant forms may be notified through a Circular. A draft of the same is placed at **Annexure C.2**.
5. A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in this regard is prepared and placed at **Annexure C.3**.

CHAPTER-IV

AMENDMENTS TO IBBI (INSOLVENCY RESOLUTION PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS

CHAPTER IV:

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS

Background

The IIRP Regulations, 2019 presently govern the individual insolvency resolution process for personal guarantors under Part III of the Code. The Amendment Bill proposes: removal of interim moratorium for personal guarantors (Clause 47, section 96); extension of examination timeline to 21 days (Clause 48, section 99); consequences for non-submission of repayment plan (Clause 49); and mandate for creditors' meeting in personal guarantor cases.

In light of the recommendations made in the Report of the Select Committee on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, this Committee has proposed the following:

1. A new regulation has been introduced to require submission of a comprehensive statement of assets, to the extent available with creditors, along with applications under sections 94 and 95 of the Code. The provision mandates disclosure of assets of the personal guarantor, including direct, indirect and beneficial interests, to ensure transparency and enable creditors and the Adjudicating Authority to assess the financial position of the guarantor.
2. A new regulation has been introduced to facilitate coordination between the resolution professional of the personal guarantor and the resolution professional of the corporate debtor in relation to transfer of assets under section 28A of the Code. The regulation provides that such transfer shall require approval of the creditors of the personal guarantor and appropriate disclosure in statutory reports, thereby ensuring transparency and coordinated insolvency proceedings.
3. Amendments made in regulations that the relevant forms may be notified through a Circular instead of being embedded in the regulations, to reduce regulatory burden and provide operational flexibility.

Proposed Regulation

4. Accordingly, the revised Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations (with changes shown in tracks) is placed at **Annexure D.1**
5. A draft of the said circular to notify relevant forms is placed at **Annexure D.2**
6. A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations in this regard is prepared and placed at **Annexure D.3**.

CHAPTER-V

**AMENDMENTS TO IBBI (BANKRUPTCY PROCESS FOR
PERSONAL GUARANTORS TO CORPORATE DEBT)
REGULATIONS**

CHAPTER V INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS

Background

The Bankruptcy Regulations, 2019 presently govern the bankruptcy process for personal guarantors under Part III of the Code. The Bill proposes: filing of bankruptcy applications post-termination of insolvency resolution (Clause 50, section 121); and removal of interim moratorium (Clause 51, section 124). The Select Committee endorsed both amendments (Paragraphs 50.4 and 51.6 of the Report of the Select Committee).

This Committee has proposed that:

1. A new regulation must be introduced to facilitate coordination between the bankruptcy trustee of the personal guarantor and the resolution professional of the corporate debtor in relation to transfer of assets under section 28A of the Code.
2. Amendments in the regulations that the relevant forms may be notified through a Circular instead of being embedded in the regulations, to reduce regulatory burden and provide operational flexibility.

Proposed Regulation

3. Accordingly, the revised Bankruptcy Process for Personal Guarantors to Corporate Debtors Regulations (with changes shown in tracks) is placed at **Annexure E.1**
4. A draft of the said circular to notify relevant forms is placed at **Annexure E.2**
5. A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations in this regard is prepared and placed at **Annexure E.3**.

CHAPTER-VI

AMENDMENTS TO IBBI (GRIEVANCE AND COMPLAINT HANDLING PROCEDURE) REGULATIONS, 2017

CHAPTER-VI

AMENDMENTS TO IBBI (GRIEVANCE AND COMPLAINT HANDLING PROCEDURE) REGULATIONS, 2017

Background

Clause 59 of the Bill amends section 217, updating the marginal heading to “Complaints against service providers” and substituting specific terms with “service provider.” The Select Committee endorsed this and recommended that “service provider” include “registered valuer” (Paragraph 59.6 of the Report of the Select Committee).

Observations

This committee has proposed the following changes:

1. Definition of ‘service provider’ to be aligned with the definition in the IBC Amendment Bill.
2. Amendments made in regulations that the relevant forms may be notified through a Circular instead of being embedded in the regulations, to reduce regulatory burden and provide operational flexibility.

Proposed Regulation

3. Accordingly, the revised Grievance and Complaint Handling Procedure Regulations, 2017 (with changes shown in tracks) is placed at **Annexure F.1**
4. A draft of the said circular to notify relevant forms is placed at **Annexure F.2**
5. A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 in this regard is prepared and placed at **Annexure F.3**.

CHAPTER-VII

**AMENDMENTS TO IBBI (INSPECTION AND
INVESTIGATION) REGULATIONS, 2017**

CHAPTER VII

AMENDMENTS TO IBBI (INSPECTION AND INVESTIGATION) REGULATIONS, 2017

Background

Clauses 59 and 60 of the Bill amend sections 217 and 218, updating marginal headings and substituting specific terms (insolvency professional agency, insolvency professional, information utility) with the consolidated term “service provider.” The Select Committee endorsed these amendments and recommended that “service provider” include “registered valuer” (Paragraphs 59.6 and 60.6 of the Report of the Select Committee).

Observations

This committee has proposed the following changes:

1. Definition of ‘service provider’ and ‘disciplinary committee’ to be aligned with changes proposed in IBC amendment bill.
2. Consequential amendments pursuant to amendments in sub-section (4) and (5) of section 220 regarding power of the Disciplinary Committee to order disgorgement.
3. Amendments made in regulations that the relevant forms may be notified through a Circular instead of being embedded in the regulations, to reduce regulatory burden and provide operational flexibility.

Proposed Regulation

4. Accordingly, the revised Inspection and Investigation Regulations (with changes shown in tracks) is placed at **Annexure G.1**.
5. A draft of the said circular to notify relevant forms is placed at **Annexure G.2**.
6. Further, a draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 in this regard is prepared and placed at **Annexure G.3**.

CHAPTER-VIII
AMENDMENTS TO INSOLVENCY AND BANKRUPTCY
BOARD OF INDIA (INFORMATION UTILITIES)
REGULATIONS, 2017

CHAPTER VIII

AMENDMENTS TO INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017

Background

The IU Regulations, 2017 presently govern the registration and functioning of information utilities under Part IV of the Code. The Amendment Bill amends sections 214 and 215 to provide for manner of authentication of information received by the Information Utilities. The Select Committee endorsed these as ensuring integrity, reliability, and evidentiary value of IU records (Paragraphs 57.4 and 58.6 of the Report of the Select Committee).

Observations

This committee has proposed the following changes:

1. The concept of a Statement of Default has been introduced as a distinct informational output, separate from the existing Record of Default (RoD), to ensure clarity and avoid any interpretational overlap between the two. While the RoD continues to represent an authenticated record of default issued in accordance with section 215 of the Code, the Statement of Default is envisaged as a separate construct to be issued in cases where the default has not been authenticated by the information utility. Such Statement of Default would contain the details of the debt as furnished by the creditor, along with particulars of the authentication requests made by the information utility to the corporate debtor.
2. In this regard, amendments have been proposed to align the authentication framework for issuance of the Record of Default with the amendments to section 215, while separately providing for the details of the Statement of Default within the regulatory framework. Further, the formats for both RoD and Statement of Default have been rationalised to ensure ease of use by stakeholders.
3. Terminology amendments throughout the Information Utility framework should update references from "banks" to "financial institutions" consistent with the Code definition in section 3(14).
4. Amendments made in regulations that the relevant forms may be notified through a Circular instead of being embedded in the regulations, to reduce regulatory burden and provide operational flexibility.

Proposed Regulation

5. Accordingly, the revised Information Utilities Regulations (with changes shown in tracks) is placed at **Annexure H.1**.

6. A draft of the said circular to notify relevant forms is placed at **Annexure H.2**

7. Further, a draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, in this regard is prepared and placed at **Annexure H.3**.

CHAPTER-IX

AMENDMENTS TO INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2021

CHAPTER IX

AMENDMENTS TO INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2021

Background

1. The Insolvency and Bankruptcy Code (Amendment) Bill, 2025, introduces changes to the procedural requirements for initiating the Pre-Packaged Insolvency Resolution Process (PPIRP). Specifically, Clause 35 of the Bill amends section 54C(3) of the principal Act. section 54C(3) explicitly lists the documents required for initiation (such as special resolutions, approvals of financial creditors, and declarations regarding avoidance transactions) within the statute itself.
2. The proposed amendment substitutes this detailed list with a broader enabling provision:
“(3) The corporate applicant shall, along with the application, furnish such information as may be specified.”
3. The Select Committee in its report noted that the Ministry through this amendment seeks to substitute the existing details about the information to be furnished along with the application for initiation of Pre-Packaged Insolvency Resolution Process (PPIRP) in the section 54C(3) of the Principal Act. The Committee feel that the substitution gives flexibility to IBBI to seek any information that they deem fit based on the experience of implementation of PPIRP. The Select Committee is of the view that the intent of the amendment is to simplify the PPIRP. The Select Committee is in agreement with amendment and accept the same without modification.

Observations –

4. Since the specific requirements/documentation for initiation are being removed from the Act (section 54C(3)), these must be suitably migrated to the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021. Currently, regulation 18 of these regulations deals with information to be furnished.
5. The Select Committee specifically noted that:

In practice, it is observed that the MSME CDs face challenges in furnishing a declaration regarding avoidance transactions or improper trading under section 54C (3) (c). Such transactions or trading may not be easy to identify as it is often not the nature of the transaction or trading but the zone of insolvency, which renders transactions or trading suspect. Further, in the case of larger companies too, this may be a cumbersome requirement. Such a requirement should not discourage bona fide CDs from utilising the PPIRP for insolvency resolution. Accordingly, it is being considered to omit clause (c) of sub-section (3) of section 54C. The possibility of abuse of this relaxation is mitigated by the CoC's power to terminate the PPIRP or direct the initiation of separate proceedings where it is made aware of such transactions or trading. Notably, during the CIRP, where an application is filed by the CD, such

declaration is not required to be furnished before and after the commencement of the process.

6. Accordingly, the said requirement of declaration regarding avoidance transactions at stage of commencement has been proposed to be dispensed with in proposed amendments to regulations. However, it is to be noted that under the present regulations, a duty already exists upon the resolution professional to identify and file applications for PUF E transactions.

Proposed Amendment –

(a) Amendment proposed in regulation 18 to provide a list of documents to be furnished by applicant in light of amendment made to sub-section (3) of section 54C.

(b) Amendments made in regulations that the relevant forms may be notified through a Circular instead of being embedded in the regulations, to reduce regulatory burden and provide operational flexibility.

1. Accordingly, the revised Pre-Packaged Insolvency Resolution Process Regulations, 2021 (with changes shown in tracks) is placed at **Annexure I.1**.
2. A draft of the said circular to notify relevant forms is placed at **Annexure I.2**.
3. Further, a draft of proposed notification for amendment of Pre-Packaged Insolvency Resolution Process Regulations, 2021 in this regard is prepared and placed at **Annexure I.3**.

CHAPTER-X

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (CREDITOR-INITIATED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2026

CHAPTER-X

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (CREDITOR-INITIATED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2026

Background –

In light of the legislative changes proposed through the Insolvency and Bankruptcy Code, 2016 (Amendment) Bill, 2025, which introduces a framework for the Creditor-Initiated Insolvency Resolution Process (CIIRP), this Committee which is responsible for regulation-making has framed the Insolvency and Bankruptcy Board of India (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026 to operationalise the new process under the Code. The CIIRP framework is intended to provide a creditor-driven structured mechanism for early resolution of financial distress, particularly in situations where creditors are able to coordinate and initiate restructuring in a time-efficient manner. The regulatory framework seeks to provide an additional pathway for resolution while preserving the core objectives of the Code, namely value maximisation, time-bound resolution and balancing the interests of all stakeholders.

Observations –

Accordingly, this Committee has developed a detailed regulatory framework governing the conduct of the CIIRP process, including initiation of the process by creditors, appointment and role of the resolution professional, verification of claims, conduct of meetings of creditors, evaluation and approval of resolution plans, and reporting requirements during the process. The regulations are designed to enable the management of the corporate debtor to continue to operate the business of the CD during the process under appropriate oversight of creditors and the resolution professional. The framework also provides for transparency and accountability through documentation of key decisions, maintenance of records, and reporting obligations during the resolution process.

Appropriate provisions have been incorporated to address situations where the CIIRP process does not result in a successful resolution within the prescribed timelines, enabling transition to CIRP, where necessary. Overall, the IBBI (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026 seek to operationalise the legislative framework under the Code and strengthen the insolvency resolution ecosystem by facilitating faster, more efficient restructuring of financially distressed corporate entities.

It is noted that the statutory framework under sections 58A and 58B envisages that the Central Government shall notify, inter alia, the class or categories of corporate debtors eligible for creditor-initiated insolvency resolution process, as well as the class of financial institutions authorised to initiate such process, along with applicable thresholds and conditions. However, at the stage of formulation of these regulations, the precise scope and contours of such notifications are not available. Accordingly, the regulatory framework has been drafted on an enabling approach, without embedding specific eligibility criteria or thresholds. It is recognised that, upon issuance of the relevant notifications by the Central Government, consequential amendments or refinements to these regulations may be warranted to ensure alignment with

the notified classes, thresholds and conditions governing initiation of the creditor-initiated insolvency resolution process.

Proposed Amendment -

The draft of regulations is placed at **Annexure J.1.**

A draft of the Circular prescribing the forms is placed at **Annexure J.2.**

Annexure A.1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

[AMENDED UPTO 25-02-2026]

IBBI/2016-17/GN/REG004. - In exercise of the powers conferred under sections 5, 7, 9, 14, 15, 17, 18, 21, 24, 25, 29, 30, 196 and 208 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, namely-

CHAPTER I

PRELIMINARY

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (2) These Regulations shall come into force on 1st December, 2016.
- (3) These Regulations shall apply to the corporate insolvency resolution process.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-
 - (a) “applicant” means the person(s) filing an application under sections 7, 9 or 10, as the case may be;
 - [(aa) “class of creditors” means a class with at least ten financial creditors under clause (b) of sub-section (6A) of section 21 and the expression, “creditors in a class” shall be construed accordingly.]
 - (b) “Code” means the Insolvency and Bankruptcy Code, 2016;
 - (c) “Code of Conduct” means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
 - (d) “committee” means a committee of creditors established under section 21;
 - (e) “corporate insolvency resolution process” means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code;
 - (f) [***]

- (g) “electronic form” shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);
- (h) “electronic means” mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication.

[“(ha) “evaluation matrix” means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;

[(hb) “fair value” means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.

Explanation.- *The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies.]]*

- (i) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;
- (j) “insolvency professional entity” means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- (k) [“liquidation value” means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.]
- (l) “participant” means a person entitled to attend a meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;
- (m) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013(18 of 2013) and rules made thereunder;
- (n) “[Schedule-I]” means the [Schedule-I]to these Regulations;
- (o) “section” means section of the Code;

- (p) “video conferencing or other audio and visual means” means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

[2A. Record or evidence of default by financial creditor.

For the purposes of clause (a) of sub-section (3) of section 7 of the Code, the financial creditor may furnish any of the following record or evidence of default, namely:-

- (a) certified copy of entries in the relevant account in the bankers’ book as defined in clause (3) of section 2 of the Bankers’ Books Evidence Act, 1891 (18 of 1891);
- (b) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, where the period of appeal against such order has expired.]

[2B. ~~Record or evidence of transaction, debt and default~~ Information to be furnished by operational creditor.

~~The operational creditor shall, along with application under section 9, furnish copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:~~

~~Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.~~

An operational creditor shall furnish the following information along with an application under sub-section (1) of section 9, namely:—

- (a) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:
Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.
- (b) details of any partial payment received from the corporate debtor in respect of the operational debt and the date of such payment;
- (c) details of assignment or transfer of the operational debt, if any, along with supporting documents;

- (d) details of any guarantee provided by the corporate debtor or any other person in respect of the operational debt;
- (e) a statement of account of the operational creditor with the corporate debtor showing the principal amount and interest, if any, due on such amount;
- (f) a statement as to whether the operational creditor is a related party of the corporate debtor;
- (g) details of any other proceedings pending before any court, tribunal, or arbitral tribunal against the corporate debtor for the recovery of the operational debt; and
- (h) any other information which the operational creditor considers relevant to the application.

2C. Submission of information along with application.

The financial creditor or operational creditor shall, while filing application under section 7 or 9, as the case may be, also furnish details of his/ its—

- (a) Permanent Account Number; and
- (b) Email-ID.]

[2D. Details of debt, default and limitation in respect of applications under section 7 or section 9.

While filing an application under section 7 or 9, the financial creditor or the operational creditor, as the case may be, shall also submit along with evidence, chronology of the debt and default including the date when the debt became due, date of default, dates of part payments, if any, date of last acknowledgment of debt and the limitation applicable.]

2E. Submission of information by the corporate applicant.

A corporate applicant shall furnish the following information along with an application under sub-section (1) of section 10, namely:-

(1) Following information relating to its books of account for the immediately preceding three financial years or since incorporation, whichever is later:

- (a) list of all bank accounts operated by the corporate debtor, including account numbers, bank names, branches, and authorized signatories;
- (b) particulars of assets including:
 - (i) immovable properties-fixed assets register;
 - (ii) movable properties and inventory;
 - (iii) investments in securities, subsidiaries, or joint ventures;
 - (iv) intellectual property rights; and
 - (v) list of receivables.

(2) The corporate applicant shall also furnish the following documents:

- (a) details of secured and unsecured creditors with amounts outstanding;
- (b) list of all creditors with their contact details, email addresses, and complete claim particulars;
- (c) list of all ongoing litigations, disputes, and arbitration proceedings to which the corporate debtor is a party;
- (d) list of all employees with their designation and workmen, and their outstanding dues;
- (e) particulars of subsidiaries, joint ventures, and associate companies;
- (f) details of corporate guarantees given or received;
- (g) statement of transactions with related parties for the preceding two financial years;
- (h) details of all regulatory approvals, licenses, and registrations required for business operations;
- (i) organization structure and details of key managerial personnel;
- (j) details of statutory compliances, including filings with the Ministry of Corporate Affairs, income tax, GST, and other applicable regulators;
- (k) details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;
- (l) details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;
- (m) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016); and
- (n) such other information as the corporate applicant considers relevant for corporate insolvency resolution process.

CHAPTER II

GENERAL

3. Eligibility for resolution professional.

- (1) An insolvency professional shall be eligible to be appointed as [an interim resolution professional or a resolution professional, as the case may be,] for a corporate insolvency resolution process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

Explanation– A person shall be considered independent of the corporate debtor, if he:

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or

- (c) is not an employee or proprietor or a partner:
- (i) of a firm of auditors or [secretarial auditors] in practice or cost auditors of the corporate debtor; or
 - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to [five per cent] or more of the gross turnover of such firm,
- in the last three financial years.

(1A) Where the committee of creditors, in its first meeting, resolves under clause (a) of sub-section (3) of section 22 of the Code to appoint the interim resolution professional as the resolution professional, the interim resolution professional shall intimate such decision to the corporate debtor, the Board and the Adjudicating Authority, within three days of the date of such resolution.

(1B) Where the committee decides to replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in such form as notified by the Board through circular ~~[(1A) Where the committee decides to appoint the interim resolution professional as resolution professional or replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in Form AA of the [Schedule I].]~~

- (2) [An interim resolution professional or a resolution professional, as the case may be,] shall make disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.

[(3) An interim resolution professional or a resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as the interim resolution professional or resolution professional, as the case may be, in a corporate insolvency resolution process, if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any other stakeholder in that corporate insolvency resolution process.]

[3A. Duty to extend assistance and cooperation.
~~Assistance and cooperation by the personnel of the corporate debtor.~~

- (1) The interim resolution professional or resolution professional, as the case may be, shall take custody and control as specified under this regulation from any person as covered under section 19 ~~the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be~~, of the following:-

(a) the records of information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such other information required under regulation 36 in such format as notified by the Board;

(b) the assets recorded in the balance sheet of the corporate debtor or in any other records referred in clause (f) of section 18.

(2) Any person as covered under section 19 ~~The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor~~ shall provide to the interim resolution professional or resolution professional, as the case may be, a list of assets and records while handing over their custody and control, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.

(3) Where any asset or record has not been handed over or the list has not been provided under sub-regulation (2), the interim resolution professional or resolution professional, as the case may be, shall himself prepare a list of assets and records while taking custody and control of assets and records, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.

(4) Each list of assets and records under sub-regulation (2) and (3) shall be signed by the parties present and by at least two individuals who have witnessed the act of taking control and custody of such assets and records.

(5) The interim resolution professional or resolution professional, as the case may be, shall requisition from any person as covered under section 19 ~~the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe~~, the information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such information required under regulation 36 which were required to be maintained by the corporate debtor but have not yet been handed over.

(6) The interim resolution professional or resolution professional, as the case may be, shall requisition from any person as covered under section 19 ~~the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe~~, the assets which are recorded in the balance sheet or in any other records referred in clause (f) of section 18 and whose custody has not been handed over.

(7) An application made under sub-section (2) of section 19 in respect of failure to provide any asset or record as requisitioned under the Code and this regulation, shall show presence of such asset or record in the notice of requisition and absence of such asset or record in the list of assets and records taken in control and custody under sub-regulation (2) and (3).]

3B. Assistance and cooperation from creditors.

The interim resolution professional or resolution professional, as the case may be, may requisition from any creditor including financial institutions and statutory authorities, such information or records as he may deem fit, including the relevant extracts of information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and any such other information which shall assist the interim resolution professional or the resolution professional in preparing the information memorandum, getting valuation determined and in conducting the corporate insolvency resolution process.

4. Access to books.

- (1) Without prejudice to section 17(2)(d), the [interim resolution professional or the resolution professional, as the case may be,] may 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 corporate debtor held with-
 - (a) depositories of securities;
 - (b) professional advisors of the corporate debtor;
 - (c) information utilities;
 - (d) other registries that records the ownership of assets;
 - (e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and
 - (f) contractual counterparties of the corporate debtor.
- [(2) The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall provide the information within such time and in such format as sought by the interim resolution professional or the resolution professional, as the case may be.
- (3) The creditor shall provide to the interim resolution professional or resolution professional, as the case may be, the information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and such other information which shall assist the interim resolution professional or the resolution professional in preparing the information memorandum,

getting valuation determined and in conducting the corporate insolvency resolution process.]

[4A. Choice of authorised representative

- (1) On an examination of books of account and other relevant records of the corporate debtor, the interim resolution professional shall ascertain class(s) of creditors, if any.
- (2) For representation of creditors in a class ascertained under sub-regulation (1) in the committee, the interim resolution professional shall identify three insolvency professionals who are-

(a) not his relatives or related parties;

[(aa) having their addresses, as registered with the Board, in the State or Union Territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the corporate debtor:

Provided that where such State or Union Territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union Territory, as the case may be, shall be considered;]

(b) eligible to be [resolution professional] under regulation 3; and

(c) willing to act as authorised representative of creditors in the class.

- (3) The interim resolution professional shall obtain the consent of each insolvency professional identified under sub-regulation (2) to act as the authorised representative of creditors in the class in such form as notified by the Board through circular Form AB of the [Schedule I].

[4B. Disclosure of change in name and address of corporate debtor.

Where a corporate debtor has changed its name or registered office address during the period of two years preceding the insolvency commencement date, the interim resolution professional or resolution professional, as the case may be, shall disclose all the former name(s) and registered office address(es) so changed along with the current name and registered office address in every communication, record, proceeding or any other document.]

[4C. Process e-mail.

- (1) The interim resolution professional shall open an email account and use it for all correspondences with stakeholders and in the event of his replacement by a resolution professional, shall handover the credentials of the email to him.
- (2) The resolution professional shall, in case of his replacement with another resolution professional or a liquidator, hand over the credentials of the email to the other resolution professional or the liquidator, as the case may be.]

[4D. Operating separate bank account for each real estate project.

Where the corporate debtor has any real estate project, the interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project.]

[4E. Handing over the possession.

After obtaining the approval of the committee with not less than sixty-six percent of total votes, the resolution professional shall hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project and facilitate registration, where the allottee has requested for the same and has performed his part under the agreement.]

5. Extortionate credit transaction.

A transaction shall be considered extortionate under section 50(2) where the terms:

- (1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
- (2) are unconscionable under the principles of law relating to contracts.

CHAPTER III

PUBLIC ANNOUNCEMENT

6. Public announcement.

- (1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

Explanation: ‘Immediately’ means not later than three days from the date of his appointment.

- (2) The public announcement referred to in sub-regulation (1) shall:

- (a) be in such form as notified by the Board through circular~~Form A of the [Schedule-I];~~
- (b) be published-

- (i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the interim resolution professional, the corporate debtor conducts material business operations;
- (ii) on the website, if any, of the corporate debtor; and
- (iii) on the website, if any, designated by the Board for the purpose,

[(ba) state where claim forms can be downloaded or obtained from, as the case may be;

(bb) offer choice of three insolvency professionals identified under regulation 4A to act as the authorised representative of creditors in each class; and]

(c) provide the last date for submission of proofs of claim, which shall be fourteen days from the date of appointment of the interim resolution professional.

- (3) The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

[***]

[6A. Communication to creditors.

The interim resolution professional shall send a communication along with a copy of public announcement made under regulation 6, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available.

Provided that where it is not possible to send a communication to creditors, the public announcement made under regulation 6 shall be deemed to be the communicated to such creditors.]

CHAPTER IV

PROOF OF CLAIMS

7. Claims by operational creditors.

- (1) A person claiming to be an operational creditor, other than workman or employee of the corporate debtor, shall [submit claim with proof] to the interim resolution professional in person, by post or by electronic means in such form as notified by the Board through circular ~~Form B of the [Schedule I]~~:

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

- (2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-
- (a) the records available with an information utility, if any; or
 - (b) other relevant documents, including -
 - (i) a contract for the supply of goods and services with corporate debtor;
 - (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or
 - (iv) financial accounts.
 - [(v) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:

Provided that provisions of this sub-clause shall not apply to those creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.]

8. Claims by financial creditors.

- (1) A person claiming to be a [financial creditor, other than a financial creditor belonging to a class of creditors, shall submit claim with proof] to the interim resolution professional in electronic form in such form as notified by the Board through circular~~Form C of the [Schedule I]~~:

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

- (2) The existence of debt due to the financial creditor may be proved on the basis of -
- (a) the records available with an information utility, if any; or
 - (b) other relevant documents, including -
 - (i) a financial contract supported by financial statements as evidence of the debt;

- (ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
- (iii) financial statements showing that the debt has not been [paid]; or
- (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

[8A. Claims by creditors in a class.

- (1) A person claiming to be a creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in such form as notified by the Board through circular Form CA of the [Schedule-I]
- (2) The existence of debt due to a creditor in a class may be proved on the basis of-
 - (a) the records available with an information utility, if any; or
 - (b) other relevant documents, including any-
 - (i) agreement for sale;
 - (ii) letter of allotment;
 - (iii) receipt of payment made; or
 - (iv) such other document, evidencing existence of debt.
- (3) A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorised representative.]

9. Claims by workmen and employees.

- (1) A person claiming to be a workman or an employee of the corporate debtor shall submit [claim with proof] to the interim resolution professional in person, by post or by electronic means in such form as notified by the Board through circular Form D of the [Schedule-I]:

Provided that such person may submit supplementary documents or clarifications in support of the claim, on his own or if required by the interim resolution professional, before the constitution of the committee.

- (2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorised representative may submit one [claim with proof] for all such dues on their behalf in such form as notified by the Board through circular Form E of the [Schedule-I].
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively on the basis of -
 - (a) records available with an information utility, if any; or
 - (b) other relevant documents, including -
 - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
 - (ii) evidence of notice demanding payment of unpaid dues and any documentary or other proof that payment has not been made; or
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a dues, if any.

[9A. Claims by other creditors.

- (1) A person claiming to be a creditor, other than those covered under [regulation 7, 8, 8A or 9], shall submit [its claim with proof] to the interim resolution professional or resolution professional in person, by post or by electronic means in such form as notified by the Board through circular Form F of the [Schedule-I].
- (2) The existence of the claim of the creditor referred to in sub-section (1) may be proved on the basis of –
 - (a) the records available in an information utility, if any, or
 - (b) other relevant documents sufficient to establish the claim, including any or all of the following:-
 - (i) documentary evidence demanding satisfaction of the claim;
 - (ii) bank statements of the creditor showing non-satisfaction of claim;
 - (iii) an order of court or tribunal that has adjudicated upon non-satisfaction of claim, if any.]

10. Substantiation of claims.

The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

11. Cost of proof.

A creditor shall bear the cost of proving the debt due to such creditor.

12. Submission of proof of claims.

[(1) A creditor shall submit claim with proof on or before the last date mentioned in the public announcement.

Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the interim resolution professional or the resolution professional, as the case may be, up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later:

Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement.]

[(2) ****]

- (3) Where the creditor in [sub-regulation (1)] is [*a financial creditor under regulation 8*], it shall be included in the committee from the date of admission of such claim:

Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

[12A. Updation of claim.

A creditor shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.]

13. Verification of claims.

- (1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

[(1A) The interim resolution professional or the resolution professional, as the case may be, after verification of claims, either admit or reject the claim, in whole or in part, shall communicate his decision of admission or rejection of claims to the creditor within seven days of such admission or rejection of claims.

~~(1A) Where the interim resolution professional or the resolution professional, as the case may be, does not collate the claim after verification, he shall provide reasons for the same.~~

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

(1C) The interim resolution professional or resolution professional, as the case may be, shall:-

- (a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and
- (b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-
 - (i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and
 - (ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.]

(2) The list of creditors shall be –

- (a) available for inspection by the persons who submitted proofs of claim;
- (b) available for inspection by members, partners, directors and guarantors of the corporate debtor [or their authorised representatives];
- (c) displayed on the website, if any, of the corporate debtor;
- [(ca) filed on the electronic platform of the Board for dissemination on its website:

Provided that this clause shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;]

- (d) filed with the Adjudicating Authority; and
- (e) presented at the first meeting of the committee.

14. Determination of amount of claim.

- (1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.

- (2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

15. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the insolvency commencement date.

Explanation - “official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

CHAPTER V

COMMITTEE OF CREDITORS

16. Committee with only operational creditors.

- (1) Where the corporate debtor has no financial debt or where all financial creditors are related parties of the corporate debtor, the committee shall be set up in accordance with this Regulation.
- (2) The committee formed under this Regulation shall consist of members as under -
- (a) eighteen largest operational creditors by value:
Provided that if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors;
 - (b) one representative elected by all workmen other than those workmen included under sub-clause (a); and
 - (c) one representative elected by all employees other than those employees included under sub-clause (a).
- (3) A member of the committee formed under this Regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.

Explanation – For the purposes of this sub-regulation, ‘total debt’ is the sum of-

- (a) the amount of debt due to the creditors listed in sub-regulation 2(a);

- (b) the amount of the aggregate debt due to workmen under sub-regulation 2(b); and
 - (c) the amount of the aggregate debt due to employees under sub-regulation 2(c).
- (4) A committee formed under this Regulation and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members, as the case may be.

[16A. Authorised representative.

- (1) The interim resolution professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class in such form as notified by the Board through circular, Form-CA received under sub-regulation (1) of regulation 12, to act as the authorised representative of the creditors of the respective class:

[Provided that the choice of an insolvency professional to act as an authorised representative by a financial creditor in a class in such Form-CA shall not be considered, if ~~the~~ that Form-CA is received after the time stipulated in the public announcement.]

- (2) The interim resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representatives selected under sub-regulation (1) within two days of the verification of claims received under sub-regulation (1) of [regulation 12:]

[Provided that till the application for appointment of the authorised representative for a class of creditors is under consideration before the Adjudicating Authority, the insolvency professional selected under sub-regulation (1) shall act as an interim representative for such class of creditors, and shall be entitled to attend the meetings of the committee and shall have such rights and duties as that of an authorised representative.]

- (3) Any delay in appointment of the authorised representative for any class of creditors shall not affect the validity of any decision taken by the committee.

[(3A) The financial creditors in the class, representing not less than ten per cent. voting share may seek replacement of the authorised representative with an insolvency professional of their choice by making a request to the interim resolution professional or resolution professional who shall circulate such request to the creditors in that class and announce a voting window open for at least twenty-four hours.

(3B) Subject to clauses (a) and (b) of sub-regulation (2) of regulation 4A, the interim resolution professional or resolution professional, as the case may be, shall offer choice of at least three insolvency professionals to the financial creditors in the class including such insolvency professional(s) proposed under sub-regulation (3A) along with the existing authorised representative.

(3C) The resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representative who receives the highest percentage of voting share of financial creditors in that class.]

- (4) The interim resolution professional shall provide the list of creditors in each class to the respective authorised representative appointed by the Adjudicating Authority.

- (5) The interim resolution professional or the resolution professional, as the case may be, shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated.

Clarification: The authorised representative shall have no role in receipt or verification of claims of creditors of the class he represents.

- (6) The interim resolution professional or the resolution professional, as the case may be, shall provide electronic means of communication between the authorised representative and the creditors in the class.
- (7) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.

[(8) (a) The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	30,000
101-1000	40,000
More than 1000	50,000

(b) The authorised representative shall be entitled to receive fee for every meeting of the class of creditors convened by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of creditors in class with authorised representative (Rs.)
10-100	10,000
101-1000	12,000
More than 1000	15,000

(c) The payment of fee to authorised representative shall be part of insolvency resolution process cost in respect of two meeting with the creditors he represents corresponding to a meeting of the committee of creditors.

(d) The fee for any additional meeting beyond two meetings corresponding to a meeting of the committee of creditors shall be part of insolvency resolution process cost subject to approval of committee of creditors.]

[(9) The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:

Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:

Provided further that such preliminary views shall not be considered as voting instructions by the creditors.]

[(10) The authorised representative shall: -

- (a) assist the creditors in a class he represents in understanding the discussions and considerations of the committee meetings and facilitate informed decision-making;
- (b) review the contents of minutes prepared by the resolution professional and provide his comments to the resolution professional, if any;
- (c) help the creditors in a class he represents during the consultations made by the resolution professional to prepare a strategy for marketing of the assets of the corporate debtor in terms of sub-regulation (1) of regulation 36C;
- (d) work in collaboration with the creditors in a class he represents to enhance the marketability of the assets of the corporate debtor in terms of sub-regulation (3) of regulation 36C;
- (e) assist the creditors in a class he represents in evaluating the resolution plans submitted by resolution applicants;
- (f) ensure that the creditors in a class he represents have access to any information or documents required to form an opinion on issues discussed in the committee meetings;
- (g) update regularly the creditors in a class he represents on the progress of the corporate insolvency resolution process;
- (h) make suggestions for modifications of the resolution plan as may be required by the creditors in class he represents;
- (i) record proceedings and prepare the minutes of the meeting with the creditors in a class he represents; and
- (j) act as a representative for the creditors in a class he represents in representations before the Adjudicating Authority, National Company Law Appellate Tribunal, and other regulatory authorities.

(11) The provisions regarding minutes of meetings in this regulation shall apply mutatis mutandis for clause (i) of sub-regulation (10).

(12) The creditors in a class may propose any additional responsibility upon the authorised representative in relation to the representation of their interest in the committee.]

16B. Committee with only creditors in a class.

Where the corporate debtor has only creditors in a class and no other financial creditor eligible to join the committee, the committee shall consist of only the authorised representative(s).]

[16C. Appointment of facilitators.

(1) Where the number of creditors in a class exceeds one thousand, the committee may, direct the interim resolution professional or resolution professional, as the case may be, to appoint an insolvency professional other than the interim resolution professional, resolution professional and authorised representative, or any other person, as facilitator for a sub-class within the creditors in a class, subject to the following conditions :-

- (a) the appointment of facilitator shall be considered only if, after the first meeting of the committee, a sub-class comprising of at least one hundred creditors out of the total number of creditors in a class, request for the inclusion of an agenda for such appointment along with the name of the proposed facilitator;
- (b) the total number of facilitators shall not exceed five; and
- (c) the fee for facilitator for each sub-class shall be twenty per cent. of the fees specified for the authorised representative and such fee shall be part of the insolvency resolution process cost.

(2) The committee may replace the facilitator on the recommendation of a majority of the members of the sub-class.

16D. Roles and responsibilities of the facilitator.

The roles and responsibilities of the facilitator(s) shall include the following:-

- (a) facilitating communication between the authorised representative and the creditors of the sub-class;
- (b) attending the meetings of the committee, as observers, to facilitate communication between creditors of the respective sub-class;
- (c) providing information and clarifications to the creditors in a sub-class about the insolvency resolution process, as per advice of the authorised representative; and
- (d) any other tasks assigned by the committee to improve representation and communication.]

17. [Constitution of committee.

(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of regulation 12.

[(1A) The committee and members of the committee shall discharge functions and exercise powers under the Code and these regulations in respect of corporate insolvency resolution process in compliance with the guidelines as may be issued by the Board.]

(2) The interim resolution professional shall hold the first meeting of the committee within seven days of filing the report under this regulation.

(3) Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22.]

CHAPTER VI

MEETINGS OF THE COMMITTEE

18. [Meetings of the committee.

- [
- (1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:

Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.]

- (2) A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights.

[Explanation: For the purposes of sub- regulation (2) it is clarified that meeting (s) may be convened under this sub-regulation till the resolution plan is approved under sub-section (1) of section 31 or order for liquidation is passed under section 33 and decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority.]

- (3) A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty three per cent of the voting rights.]

[(4) Where the corporate debtor has any real estate project, the committee may direct the resolution professional to invite the ‘competent authority’ as defined in clause (p) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) related to such project to attend such meeting(s) of the committee, as the committee may decide, without voting rights, for providing inputs on matters associated with the development of such project.]

[(5) The committee may direct the resolution professional to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide.]

19. Notice for meeting of the committee.

[(1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days’ notice in writing to every participant, at the address it has provided to [the interim resolution professional or the resolution professional, as the case may be,] and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit:

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.]

20. Service of notice by electronic means.

- (1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.
- (2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.
- (3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.
- (4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as “proof of sending”.
- (5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond its control.
- (6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.
- (7) If a participant, other than a member of the committee, fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

21. Contents of the notice for meeting.

- (1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means, and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.

- (2) The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through an authorised representative:

Provided that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf.

[(3) The notice of the meeting shall contain the following-

- (i) a list of the matters to be discussed at the meeting;
- (ii) a list of the issues to be voted upon at the meeting; and
- (iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting.]

(4) The notice of the meeting shall-

- (a) state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast;
- (b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and
- (c) provide contact details of the person who will address the queries connected with the electronic voting.

22. Quorum at the meeting.

- (1) A meeting of the committee shall be quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means:

Provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

- (2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.
- (3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.

23. Participation through video conferencing.

- (1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.
- (2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.
- (3) The resolution professional shall take due and reasonable care-
 - (a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
 - (b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;
 - (c) to record proceedings and prepare the minutes of the meeting;
 - (d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;
 - (e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and
 - (f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting:

Provided that the persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting.
- (4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

24. Conduct of meeting.

- (1) The resolution professional shall act as the chairperson of the meeting of the committee.
- (2) At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following,-

- (a) his name;
 - (b) whether he is attending in the capacity of a member of the committee or any other participant;
 - (c) whether he is representing a member or group of members;
 - (d) the location from where he is participating;
 - (e) that he has received the agenda and all the relevant material for the meeting; and
 - (f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.
- (3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.
 - (4) The resolution professional shall ensure that the required quorum is present throughout the meeting.
 - (5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.
 - (6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.
 - (7) The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the said meeting.

CHAPTER VII

VOTING BY THE COMMITTEE

25. Voting by the committee.

- (1) The actions listed in section 28(1) shall be considered in meetings of the committee.
- (2) Any action other than those listed in section 28(1) requiring approval of the committee may be considered in meetings of the committee.

- (3) [The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.]
- (4) At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

[(5) The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorised representative, if any, within forty-eight hours of the conclusion of the meeting; and

[(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open, from the circulation of the minutes, for such time as decided by the committee which shall not be less than twenty-four hours and shall not exceed seven days:

Provided that on a request for extension made by a creditor, the voting window shall be extended in increments of twenty-four hours period:

Provided further that the resolution professional shall not extend the voting window where the matters listed for voting have already received the requisite majority vote and one extension has been given after the receipt of requisite majority vote.]

- (6) The authorised representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.]

[25A.Voting by Authorised Representative.

The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of sub-section (3) or sub-section (3A) of section 25A, as the case may be.]

26. Voting through electronic means.

- (1) The resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this Regulation.

Explanation- For the purposes of these Regulations-

- (a) the expressions “voting by electronic means” or “electronic voting system” means a “secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;
- (b) the expression “secured system” means computer hardware, software, and procedure that –
 - (i) are reasonably secure from unauthorized access and misuse;
 - (ii) provide a reasonable level of reliability and correct operation;
 - (iii) are reasonably suited to perform the intended functions; and
 - (iv) adhere to generally accepted security procedures.

[***]

(2) [***]

(3) At the end of the voting period, the voting portal shall forthwith be blocked.

(4) At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

(5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within twenty four hours of the conclusion of the voting.

CHAPTER VIII

CONDUCT OF CORPORATE INSOLVENCY RESOLUTION PROCESS

27. Appointment of Professionals.

[(1) The resolution professional shall, within seven days of his appointment but not later than forty seventh day from the insolvency commencement date, appoint two sets of registered valuers to determine the fair value and the liquidation value in accordance with regulation 35.]

(2) The interim resolution professional or the resolution professional, as the case may be, may appoint any professional, in addition to registered valuers under sub-regulation (1), to assist him in discharge of his duties in conduct of the corporate insolvency resolution process, if he is of the

opinion that the services of such professional are required and such services are not available with the corporate debtor.

(3) The interim resolution professional or the resolution professional, as the case may be, shall appoint a professional under this regulation on an arm's length basis following an objective and transparent process:

Provided that the following persons shall not be appointed, namely: -

- (a) a relative of the resolution professional;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the period of five years preceding the insolvency commencement date;
- (d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

(4) The invoice for fee and other expenses incurred by a professional appointed under this regulation shall be raised in the name of the professional and be paid directly into the bank account of such professional.]

28. Transfer of debt due to creditors.

[(1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall, within seven days of such assignment or transfer, provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.]

(2) The resolution professional shall notify each participant and the Adjudicating Authority of any resultant change in the committee within two days of such change.

28A. Transfer of assets of guarantor taken into possession.

(1) In accordance with section 28A, where a creditor of the corporate debtor has, prior to or during the corporate insolvency resolution process, taken possession of any asset of a personal guarantor or corporate guarantor of the corporate debtor, the resolution professional may place the proposal for permitting transfer of such asset before the committee.

(2) The proposal placed before the committee shall contain—

- (a) a detailed description of the asset; and
- (b) the estimated realisable value of the asset as determined by the creditor transferring the asset or as determined during the corporate insolvency resolution process or liquidation process or the insolvency resolution process for personal guarantors to corporate debtor or the bankruptcy process for personal guarantors to corporate debtor, as the case may be, wherever available; and

(c) consent of the creditor for transfer of the asset;

or

the proof of approval of the meeting of creditors or the committee, of the personal guarantor undergoing insolvency resolution process or bankruptcy process, as the case may be, or the corporate guarantor undergoing corporate insolvency resolution process or liquidation process, as the case may be, permitting the transfer of the asset.

(3) Where approval is granted by the committee of the corporate debtor permitting the transfer, the resolution professional shall -

(a) ensure that the proposed transfer is disclosed in the information memorandum;

(b) specify the particulars of such transfer in the request for resolution plans;

(c) ensure that the terms of the resolution plan provide for treatment of proceeds arising from such transfer; and

(d) the amount received pursuant to the transfer in the resolution plan shall:

(i) attribute to the creditor or form part of the corporate insolvency resolution process, or the liquidation estate of the corporate guarantor, or the insolvency resolution process or the bankruptcy process of the personal guarantor, as the case may be, after adjustment of the debt owed to the corporate debtor including any cost, charges and expenses incurred in respect of such asset;

(ii) in case of any surplus remaining after adjustment referred in clause (i), such surplus shall be paid to the guarantor.

(4) While considering a resolution plan, the committee shall take into account the estimated realisable value of the asset of the guarantor and the value attributed to the asset in the resolution plan of the corporate debtor, for adequately safeguarding the interest of all stakeholders including creditors and guarantors.

28B. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a corporate insolvency resolution process, the resolution professional of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of Section 28A, the resolution professional shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the resolution professional of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the information memorandum.

29. Sale of assets outside the ordinary course of business.

- (1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case:

Provided that the book value of all assets sold during corporate insolvency resolution process period in aggregate under this sub-regulation shall not exceed ten percent of the total claims admitted by the interim resolution professional.

- (2) A sale of assets under this Regulation shall require the [approval of the committee by a vote of sixty-six per cent of voting share of the members].
- (3) A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets notwithstanding the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

30. Assistance of local district administration.

The interim resolution professional or the resolution professional, as the case may be, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.

{30A. Withdrawal of application.

(1) An application for withdrawal under section 12A shall be made to the Adjudicating Authority by the resolution professional, within three days of approval by the committee of creditors, in such form as notified by the Board through circular and shall be accompanied by a bank guarantee towards the estimated expenses incurred for the purposes of clauses (aa), (ab), (ac), (ba), (c), (d) and (e) of regulation 31, till the date of filing of the application, as determined by the resolution professional.

(2) Where the application is approved by the Adjudicating Authority, the corporate debtor shall deposit the amount towards the actual expenses incurred for the purposes referred to in sub-regulation (1), till the date of approval by the Adjudicating Authority, as determined by the resolution professional within three days of such approval, to the bank account of the corporate

debtor, failing which the bank guarantee furnished under sub-regulation (1) shall be invoked, without prejudice to any other action permissible under the Code.

~~30 A. Withdrawal of application.~~

~~An application for withdrawal under section 12A may be made to the Adjudicating Authority—~~

~~before the constitution of the committee, by the applicant through the interim resolution professional;~~

~~after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be;~~

~~Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.~~

~~The application under sub-regulation (1) shall be made in Form FA of the [Schedule I] accompanied by a bank guarantee—~~

~~(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or~~

~~(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).~~

~~Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.~~

~~Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.~~

~~Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.~~

~~The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).~~

~~Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.]~~

[30B. Audit of corporate debtor

- (1) Any member(s) of the committee may propose an audit of the corporate debtor along with the objectives, scope, estimate of the costs, timeframe and name(s) of the proposed auditor(s).
- (2) A proposal made under sub-regulation (1) shall be considered as per sub-regulation (3) of regulation 18 and an audit shall be conducted if such proposal is approved by the committee.
- (3) The audit shall be conducted by an insolvency professional having qualifications required for such audit.
- (4) The auditor shall prepare a report detailing his findings and the same shall be presented before the committee along with the comments of the interim resolution professional or the resolution professional, as the case may be.
- (5) The expenses of such audit shall be treated as insolvency resolution process costs.]

[30C. Report on the status of development rights and permissions of real estate projects.

Where the corporate debtor has any real estate project, the resolution professional shall:

- (a) prepare a report detailing the status of development rights and permissions required for development of such project;
- (b) submit the report to the committee for its comments; and
- (c) submit to the Adjudicating Authority, the report referred to in clause (a) along with the comments of the committee referred to in clause (b), on or before the sixtieth day from the insolvency commencement date.]

CHAPTER IX

INSOLVENCY RESOLUTION PROCESS COSTS

31. Insolvency resolution process costs.

“Insolvency resolution process costs” under Section 5(13)(e) shall mean-

- (a) amounts due to suppliers of essential goods and services under Regulation 32;
- [(aa) fee payable to authorised representative under [sub-regulation (8)] of regulation 16A;
- (ab) out of pocket expenses of authorised representative for discharge of his functions under [section 25A];]
- [(ac) fee payable to facilitator under clause (c) of sub-regulation (1) of regulation 16C.]
- (b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);
- [(ba) fee payable to the Board under regulation 31A;]
- (c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;
- (d) expenses incurred on or by the resolution professional fixed under Regulation 34; and
- (e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.

[31A. Regulatory Fee

- (1) A regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value:

Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.

[*Explanation:* For removal of doubts, it is hereby clarified that the regulatory fee under this sub-regulation, shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project.]

- (2) A regulatory fee calculated at the rate of one per cent of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professional, as the case may be, for assistance in a corporate insolvency resolution process, shall be payable to the Board, in the manner as specified in clause (cb) of sub-regulation (2) of regulation (7) of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.]

[31B. Approval of committee for insolvency resolution process costs.

The insolvency professional shall place in each meeting of the committee, the operational status of the corporate debtor and shall seek its approval for all costs, which are part of insolvency resolution process costs.]

32. Essential supplies.

The essential goods and services referred to in section 14(2) shall mean-

- (1) electricity;
- (2) water;
- (3) telecommunication services; and
- (4) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

Illustration-Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

33. Costs of the interim resolution professional.

- (1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.
- (2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).
- (3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.
- (4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

[Explanation. - For the purposes of this regulation, “expenses” include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.]

34. Resolution professional costs.

The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

[Explanation. - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.]

[34 A. Disclosure of Costs.

The interim resolution professional or the resolution professional, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board.]

[34B. Fee to be paid to interim resolution professional and resolution professional.

- (1) The fee of interim resolution professional or resolution professional, under regulation 33 and 34, shall be decided by the applicant or committee in accordance with this regulation.
- (2) The fee of the interim resolution professional or the resolution professional, appointed on or after 1st October 2022, shall not be less than the fee specified in clause 1 for the period specified in clause 2 of Schedule-II:

Provided that the applicant or the committee may decide to fix higher amount of fee for the reasons to be recorded, taking into consideration market factors such as size and scale of business operations of corporate debtor, business sector in which corporate debtor operates, level of operating economic activity of corporate debtor and complexity related to process.

- (3) After the expiry of period mentioned in clause 2 of Schedule-II, the fee of the interim resolution professional or resolution professional shall be as decided by the applicant or committee, as the case may be.
- (4) For the resolution plan approved by the committee on or after 1st October 2022, the committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding five crore rupees, in accordance with clause 3 and clause 4 of Schedule-II or may extend any other performance-linked incentive structure as it deems necessary.
- (5) The fee under this regulation may be paid from the funds, available with the corporate debtor, contributed by the applicant or members of the committee and/or raised by way of interim finance and shall be included in the insolvency resolution process cost.]

CHAPTER X

RESOLUTION PLAN

35. [Fair value and Liquidation value.

[(1) Fair value and liquidation value shall be determined in the following manner, namely:-

(a) the set of registered valuers appointed under regulation 27 shall comprise of one registered valuer for each asset class of the corporate debtor and within each set, one registered valuer shall be designated as the coordinating valuer for that set by the resolution professional, in consultation with the committee, for computation of the fair value of the corporate debtor;

Explanation- For the purpose of clause (a), “asset class” means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;

(b) the resolution professional shall facilitate a meeting wherein the registered valuers, including coordinating valuers, shall explain the methodology being adopted to arrive at the valuation, to the members of the committee, before computation of estimates;

(c) each registered valuer shall, after physical verification of the inventory and fixed assets of the corporate debtor, submit to the resolution professional and the coordinating valuer of their respective set, a report on the fair value of the assets of the corporate debtor and the liquidation value, computed in accordance with such valuation standards as notified by the Board through circular;

(d) the coordinating valuer of a set shall compute the fair value of the corporate debtor after considering the fair value of the assets as computed by the registered valuers within that set, along with their underlying synergies, and submit the same to the resolution professional;

(e) the resolution professional may appoint a third set of registered valuers for submitting an estimate of the fair value and the liquidation value, computed in the manner provided under this regulation, where:

(i) the two estimates of fair value of the corporate debtor or liquidation value are significantly different, or

(ii) the committee proposes to appoint a third set of registered valuers for reasons to be recorded in writing;

Explanation- For the purpose of clause (e), “significantly different” means a difference of twenty-five per cent or more in the fair value of the corporate debtor submitted by the coordinating valuer or the liquidation value, as the case may be.

(f) the average of the two closest estimates of the fair value submitted by the coordinating valuers shall be considered as the fair value of the corporate debtor; and

(g) the average of the two closest estimates of the liquidation value submitted by registered valuers in each asset class shall be considered as the liquidation value of the corporate debtor.]

[(1A) A registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular]

[(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value, the liquidation value and valuation reports to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value, the liquidation value and valuation reports and shall not use the information contained in the valuation reports to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.”.]

[35A. Preferential and other transactions.

(1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.

(2) Where the resolution profesional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date [***].

(3) [Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirtieth day of the insolvency commencement date.]

[(3A) The resolution professional shall forward a copy of the application to the prospective resolution applicant to enable him to consider the same while submitting the resolution plan within the time initially stipulated.]

[(4) The creditors shall provide to the resolution professional, relevant extract from the audits of the corporate debtor, conducted by the creditors such as stock audit, transaction audit, forensic audit, etc.]

36. Information memorandum.

- (1) [Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to each member of the committee [on or before the ninety-fifth day from the insolvency commencement date [and its subsequent updates thereof.]]
- (2) [The information memorandum shall highlight the key selling propositions and contain all relevant information which serves as a comprehensive document conveying significant information about the corporate debtor including its operations, financial statements, to the prospective resolution applicant and shall contain the following details of the corporate debtor-] -
- (a) [assets and liabilities [including contingent liabilities] with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their [values;]
- Explanation: ‘Description’ includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, [geographical coordinates of fixed assets] and any other relevant details.]
- [“(aa) Details of receivables of the corporate debtor, including trade receivables, inter-corporate receivables, and receivables arising under any contract;
- (ab) Details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;
- (ac) Details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;”]
- (b) the latest annual financial statements;
- (c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;
- (d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;
- (e) particulars of a debt due from or to the corporate debtor with respect to related parties;
- (f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;

(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;

(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;

[(ha) details of all identified avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code and subsequent filings before Adjudicating Authority, as referred under sub-regulation (3A) of regulation 35A;]

(i) the number of workers and employees and liabilities of the corporate debtor towards them;

(j) [company overview including snapshot of business performance, key contracts, key investment highlights and other factors which bring out the value as a going concern over and above the assets of the corporate debtor such as brought forward losses in the income tax returns, input credit of GST, key employees, key customers, supply chain linkages, utility connections and other pre-existing facilities [;]

[(ja) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), but have not submitted their claims to the resolution professional;]

[\(jb\) details of any asset of a personal guarantor or corporate guarantor proposed to be transferred under section 28A, including its description, value and proposed mode of transfer;](#)

(k) Details of business evolution, industry overview and key growth drivers in case of a corporate debtor having book value of total assets exceeding one hundred crores rupees as per the last available financial statements [;]]

[(ka) fair value:

Provided that the committee may decide not to disclose the fair value if, for reasons to be recorded in writing, it considers such non-disclosure to be beneficial for the resolution process [; and]]

(l) other information, which the resolution professional deems relevant to the committee.

- (3) A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.
- [(3A) The creditors shall provide to the resolution professional the latest financial statements and other relevant financial information of the corporate debtor available with them.]
- (4) [The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee [***] to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

[36A. Invitation for expression of interest.

- (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 Form G of the [Schedule I] at the earliest, [not later than sixtieth day] from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.

[Clarification: The resolution professional after the approval of the committee may invite a resolution plan for each real estate project or group of projects of the corporate debtor.]

- [(1A) The resolution professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both.]

- (2) The resolution professional shall publish Form G the form as provided in sub-regulation (1)-
- (i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;
 - (ii) on the website, if any, of the corporate debtor;
 - (iii) on the website, if any, designated by the Board for the purpose; and
 - (iv) in any other manner as may be decided by the committee.
- (3) The Form G in the [Schedule I] form as provided in sub-regulation (1) shall -
- (a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and
 - (b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.
- (4) The detailed invitation referred to in sub-regulation (3) shall-

- (a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;
- (b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;
- (c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest [;]
- (d) not require payment of any fee or any non-refundable deposit for submission of expression of [interest; and].
- [(e) provide details of the corporate debtor's registration status as a micro, small, or medium enterprise in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).]

[Provided that where the corporate debtor has any real estate project, the committee, for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower, may relax the following:

- (a) eligibility criteria for submission of expression of interest provided in clause (a) above; and
- (b) conditions regarding the refundable deposit.]

[(4A) Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made:
Provided that such modification shall not be made more than once.]

- (5) A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).
- (6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.
- (7) An expression of interest shall be unconditional and be accompanied by-
 - (a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
 - (b) relevant records in evidence of meeting the criteria under clause (a);
 - (c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
 - (d) relevant information and records to enable an assessment of ineligibility under clause (c);
 - (e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

- (f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
 - (g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.
- (8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-
- (a) the provisions of clause (h) of sub-section (2) of section 25;
 - (b) the applicable provisions of section 29A, and
 - (c) other requirements, as specified in the invitation for expression of interest.
- (9) The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8).
- (10) The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.
- (11) Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) maybe made with supporting documents within five days from the date of issue of the provisional list.
- (12) On considering the objections received under sub-regulation (11), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections, to the committee.]

[36B. Request for resolution plans.

- (1) [The resolution professional shall, within five days of the date of issue of the final list under sub-regulation (12) of regulation 36A, issue the information memorandum, evaluation matrix and a request for resolution plans to every resolution applicant in the final list:

Provided that where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list.]

- (2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines.
- (3) The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s).
- (4) The request for resolution plans shall not require any non-refundable deposit for submission of or along with resolution plan.

[(4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its [implementation schedule:]

[Provided that where the corporate debtor has any real estate project, the committee may relax the requirement to provide for performance security for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower.]

Explanation I.– For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.]

- (5) Any modification in the request for resolution plan or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue and shall be subject to timeline under sub-regulation (3).
[Provided that such modifications shall not be made more than once.]
- (6) The resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans.

[]

- (7) The resolution professional may, with the approval of the committee, re-issue request for resolution plans, if the resolution plans received in response to an earlier request are not

satisfactory, subject to the condition that the request is made to all prospective resolution applicants in the final list:

Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.]

[36C. Strategy for marketing of assets of the corporate debtor.

- (1) The resolution professional shall prepare a strategy for marketing of the assets of the corporate debtor in consultation with the committee, where the total assets as per the last available financial statements exceed one hundred crore rupees and may prepare such strategy in other cases.
- (2) Decision of implementing such strategy along with its cost shall be subject to the approval of the committee.
- (3) The member(s) of committee may also take measures for marketing of the assets of the corporate debtor.]

37. [Resolution plan.

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

(b) sale of all or part of the assets whether subject to any security interest or not;

[(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;]

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

[(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;]

(d) satisfaction or modification of any security interest;

(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;

(f) reduction in the amount payable to the creditors;

- (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (h) amendment of the constitutional documents of the corporate debtor;
- (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (k) change in technology used by the corporate debtor; and
- (l) obtaining necessary approvals from the Central and State Governments and other authorities.]
- [(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets]

38. Mandatory contents of the resolution plan.

[(1) The amount payable under a resolution plan -

- (a) to the operational creditors shall be paid in priority over financial creditors; and
- (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the [plan:]]

[Provided that where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage.]

[(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.]

[(1B) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.]

(2) A resolution plan shall provide:

- (a) the term of the plan and its implementation schedule;
- (b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

[(d) provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:

Provided that this clause shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022.]

[(2A) A resolution plan shall not provide for assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not:

- (a) disclosed in the information memorandum; and
- (b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:

Provided that this sub-regulation shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025.]

[(2B) A resolution plan shall not affect a claim or any proceeding, in respect of a person who was a promoter or in the management or control of the corporate debtor, a guarantor of the corporate debtor or any other person as referred under explanation I to sub-section (6) of section 31.]

[(3) A resolution plan shall demonstrate that –

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and
- (e) the resolution applicant has the capability to implement the resolution plan.]

[(3A) Every resolution plan shall include:

- (a) a statement of beneficial-ownership, in a format to be notified through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity; and
- (b) an affidavit, in a format specified by the Board, that the resolution applicant is eligible/not eligible for the benefit of section 32A.]

[(4) (a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.

(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:

Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.

(c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.]

[38A. Treatment of allottees not filing claims.

In respect of a real estate project, where the information memorandum includes the details of the allottees who have not submitted their claims, the resolution plan shall provide for treatment of such allottees.]

39. Approval of resolution plan.

[(1) A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with

(a) an affidavit stating that it is eligible under section 29A to submit resolution plans;

***]

(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

[(1A) The resolution professional may, if envisaged in the request for resolution plan-

(a) allow modification of the resolution plan received under sub-regulation (1), but not more than once; or

(b) use a challenge mechanism to enable resolution applicants to improve their plans.

(1B) The committee shall not consider any resolution plan-

(a) received after the time as specified by the committee under regulation 36B; or

(b) received from a person who does not appear in the final list of prospective resolution applicants; or

(c) does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1).].

(2) [The resolution professional shall submit to the committee all resolution plans [] along with the details of [non-compliant plans and] following transactions, if any, observed, found or determined by him: -

- (a) preferential transactions under section 43;
- (b) undervalued transactions under section 45;
- (c) extortionate credit transactions under section 50; and
- (d) fraudulent transactions under section 66,

and the orders, if any, of the adjudicating authority in respect of such transactions.]

[(3) The committee shall-

- (a) evaluate the resolution plans received under sub-regulation (2) [which comply with the requirements of the Code and regulations made thereunder,] as per evaluation matrix;
- (b) record its deliberations on the feasibility and viability of each resolution plan; and
- (c) vote on all such resolution plans simultaneously.

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting:

Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

Illustration. - The committee is voting on two resolution plans, namely, A and B, simultaneously. The voting outcome is as under:

Voting outcome	% of votes in favour of		Status of approval
	Plan A	Plan B	
1	55	60	No Plan is approved, as neither of the Plans received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the Code.
2	70	75	Plan B is approved, as it received higher votes, which is not less than requisite votes.
3	75	75	The committee shall approve either Plan A or Plan B, as per the tie-breaker formula announced before voting.]

[***]

(3C) For the purpose of proviso to sub-section (1) of section 31, the resolution professional shall file the same in a Form as notified by the Board through circular.

[(4) The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least ~~fifteen~~thirty days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance certificate in such form as notified by the Board through circular ~~[Form-H of the [Schedule-I]]~~ and the evidence of receipt of performance security required under sub-regulation (4A) of regulation 36B.]]

(5)The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.

[(5A) The resolution professional shall, within fifteen days of the order of the Adjudicating Authority approving a resolution plan, intimate each claimant, the principle or formulae, as the case may be, for payment of debts under such resolution plan:

Provided that this sub-regulation shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;]

(6)A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained.

(7)No proceedings shall be initiated against the interim resolution professional or the resolution professional, as the case may be, for any actions of the corporate debtor, prior to the insolvency commencement date.

(8)A person in charge of the management or control of the business and operations of the corporate debtor after a resolution plan is approved by the Adjudicating Authority, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in implementing the terms of a resolution plan.

[(9)A creditor, who is aggrieved by non-implementation of a resolution plan approved under sub-section (1) of section 31, may apply to the Adjudicating Authority for directions.]

[39A. Preservation of records.

(1) The interim resolution professional or the resolution professional, as the case may be, shall preserve copies of all such records which are required to give a complete account of the corporate insolvency resolution process.

(2) Without prejudice to the generality of the obligations under sub-regulation (1), the interim resolution professional or the resolution professional, as the case may be, shall preserve copies of records relating to or forming the basis of:-

- (a) his appointment as interim resolution professional or resolution professional, including the terms of appointment;
- (b) handing over / taking over of the assignment;
- (c) admission of corporate debtor into corporate insolvency resolution process;
- (d) public announcement;
- (e) the constitution of committee and meetings of the committee;
- (f) claims, verification of claims, and list of creditors;
- (g) engagement of professionals, registered valuers, and insolvency professional entity, including work done, reports etc., submitted by them;
- (h) information memorandum;
- (i) all filings with the Adjudicating Authority, Appellate Authority and their orders;
- (j) invitation, consideration and approval of the resolution plan;
- (k) statutory filings with Board and insolvency professional agencies;
- (l) correspondence during the corporate insolvency resolution process;
- (m) insolvency resolution process cost; and
- (n) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.

(3) The interim resolution professional or the resolution professional shall preserve :

- (a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and
- (b) a physical copy of records for a minimum period of three years;

from the date of completion of the corporate insolvency resolution process or the conclusion of any proceeding relating to the corporate insolvency resolution process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations.

Explanation - The records referred to in this regulation includes records pertaining to the period of a corporate insolvency resolution process during which the interim resolution professional or the resolution professional acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.]

[39B.Meeting liquidation cost.

(1) While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, the committee may make a best estimate

of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33.

(2) The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).

(3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

(4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.

Explanation.- For the purposes of this regulation, ‘liquidation costs’ shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

~~[39BA. Assessment of Compromise or Arrangement.~~

~~(1) While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub-regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution professional shall submit the committee’s recommendation to the Adjudicating Authority while filing application under section 33.~~

~~(2) Where a recommendation has been made under sub-regulation (1), the resolution professional and the committee shall keep exploring the possibility of compromise or arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.]~~

[***]

39D. Fee of the liquidator

While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –

~~(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013; [and]~~

~~-[***]~~

~~(e) the balance period of liquidation.]~~

40. Extension of the corporate insolvency resolution process period.

- (1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.
- (2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

[Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for extension is decided by the Adjudicating Authority.]

[40A. Model time-line for corporate insolvency resolution process.

The following Table presents a model timeline of corporate insolvency resolution process on the assumption that the interim resolution professional is appointed on the date of commencement of the process and the time available is hundred and eighty days:

[Section / Regulation]	Description of Activity	Norm	Latest Timeline
Section 16(1)	Commencement of CIRP and appointment of IRP		T
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3
Section 15(1)(c) / Regulations 6(2)(c) and 12(1)	Submission of claims	For 14 Days from Appointment of IRP	T+14
***]			
Regulation 13(1)	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21
	***]		***]

Section 21(6A) (b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23
Regulation 17(1)	Report certifying constitution of CoC		T+23
Section 22(1) / Regulation 19(2)	1 st meeting of the CoC	Within 7 days of filing of the report certifying constitution of the CoC, but with five days' notice.	T+30
Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30
Section 16(5)	Appointment of RP	On approval by the AA	
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40 th day of commencement	T+40
Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 47 th day of commencement.	T+47
~~Section 12(A) / Regulation 30A~~	~~Submission of application for withdrawal of application admitted~~	~~Before issue of EoI~~	~~W~~
	~~CoC to dispose of the application~~	~~Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later.~~	~~W+7~~
	~~Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA~~	~~Within 3 days of approval by CoC~~	~~W+10~~
Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75
	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115
	RP to file applications to AA for appropriate relief	Within 130 days of commencement	T+130
Regulation 36 (1)	Submission of IM to CoC	Within 95 days of commencement	T+95
Regulation 36A	<u>Publications of brief particulars of invitation for expression of interest</u> <u>Form-G</u>	Within 60 days of commencement	T+60
	Invitation of EoI		

	Submission of EoI	At least 15 days from issue of EoI (Assume 15 days)	T+75
	Provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+85
	Submission of objections to provisional list	For 5 days from the date of provisional list	T+90
	Final List of RAs by RP	Within 10 days of the receipt of objections	T+100
[Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the final list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135]
Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	T+165
Section 31(1)	Approval of resolution plan by AA		T+180]

AA: Adjudicating Authority; AR: Authorised Representative; CIRP: Corporate Insolvency Resolution Process; CoC: Committee of Creditors; EoI: Expression of Interest; IM: Information Memorandum; IRP: Interim Resolution Professional; RA: Resolution Applicant; RP: Resolution Professional; RFRP: Request for Resolution Plan.】

[40B. Filing of Forms.

(1) The 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:-

Form	Period covered and scope	To be filed by	Timeline
(1)	(2)	(3)	(4)
CP-1	From commencement of CIRP till constitution of CoC: This includes details of IRP, CD, and the Applicant, admission of application by AA (Adjudicating Authority), public announcement, details of Authorised Representatives, taking over management of the CD, receipt and verification of claims, constitution of CoC, etc.	IRP	On or before the 10 th day of the subsequent month, after filing the report on constitution of CoC to AA
CP-2	From constitution of CoC till issue of RFRP: This includes details of RP, details of registered valuers, details in IM, expression of interest, RFRP and modification thereof, etc.	RP	On or before the 10 th day of the subsequent month, after

			issuance of RFRP
CP-3A	Details of resolution plan / liquidation / closure application filed with AA: This includes details of the resolution applicants, details of approval or rejection of resolution plans by CoC, details of application filed with AA for approval of resolution plan, details of initiation of liquidation (if applicable), etc.	RP	On or before the 10 th day of the subsequent month, after filing application with AA
CP-3B	Approval of resolution plan / liquidation / closure by AA: This includes details of the resolution plan approved by the AA or liquidation order or closure order, etc.	RP	Within 7 days of disposal of application by AA
CP-4	Avoidance transactions reported to AA: This includes details of the avoidance transactions (preferential, undervalued, extortionate credit, fraudulent), underlying amounts, date of reporting to AA, order of AA on the application (if any), etc.	RP	On or before the 10 th day of the subsequent month, after filing of application(s) with AA or disposal of application(s) by AA
CP-5	Monthly: This includes updates on the status of CIRP, details of CoC meetings held, updates on litigations, details of expenses incurred, reasons for delay (if any), etc.	IRP/RP	On or before the 10 th of every month for the preceding month.

(2) The Board shall make available the Forms referred in sub-regulation (1) on the electronic platform and may modify them from time to time.

(3) The interim resolution professional or resolution professional, as the case may be, shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

(4) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay from a date to be notified through circular by the Board in this regard.

(5) The interim resolution professional or resolution professional, as the case may be, shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for-

- (i) failure to file a Form along with requisite information and records;
- (ii) inaccurate or incomplete information or records filed in or along with a Form;
- (iii) delay in filing the Form.]

[40C. Special provision relating to time-line.

Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.]

[40D. Decision for liquidation or dissolution.

(1) The committee while considering the liquidation or dissolution of the corporate debtor, as the case may be, may consider factors including but not limited to non-operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.

(2) Such consideration may be recorded and submitted in the application for liquidation or dissolution, as the case may be, submitted by the resolution professional to the Adjudicating Authority.

40D. Decision for liquidation.

~~(1) The committee while considering the liquidation of the corporate debtor may consider factors including but not limited to non-operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.~~

~~(2) Such consideration may be recorded and submitted in the application for liquidation submitted by the resolution professional to the Adjudicating Authority.]~~

40E. Restoration of corporate insolvency resolution process.

(1) For the purpose of sub-section (1A) of section 33, the Adjudicating Authority shall direct the committee, before passing of liquidation order, to decide for filing of an application for restoration of the corporate insolvency resolution process.

(2) Where the committee decides for restoration under sub-regulation (1), the resolution professional shall file an application before the Adjudicating Authority for restoration of the corporate insolvency resolution process.

(3) The application under sub-regulation (2) shall be accompanied by—

- (a) a certified copy of the resolution of the committee of creditors approving restoration;
- (b) a brief note setting out the reasons for seeking restoration; and
- (c) a proposed timeline for completion of the restored corporate insolvency resolution process.

~~[SCHEDULE-I] [FORM A~~

~~PUBLIC ANNOUNCEMENT~~

~~(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~

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

~~RELEVANT PARTICULARS~~		
~~1.~~	~~Name of corporate debtor~~	
~~2.~~	~~Date of incorporation of corporate debtor~~	
~~3.~~	~~Authority under which corporate debtor is incorporated / registered~~	
~~4.~~	~~Corporate Identity No. / Limited Liability Identification No. of corporate debtor~~	
~~5.~~	~~Address of the registered office and principal office (if any) of corporate debtor~~	
~~6.~~	~~Insolvency commencement date in respect of corporate debtor~~	
~~7.~~	~~Estimated date of closure of insolvency resolution process~~	
~~8.~~	~~Name and registration number of the insolvency professional acting as interim resolution professional~~	
~~9.~~	~~Address and e-mail of the interim resolution professional, as registered with the Board~~	
~~10.~~	~~Address and e-mail to be used for correspondence with the interim resolution professional~~	
~~11.~~	~~Last date for submission of claims~~	
~~12.~~	~~Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional~~	~~Name the class(es)~~
~~13.~~	~~Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)~~	~~1. 2. 3.~~
~~14.~~	~~(a) — Relevant Forms and (b) — Details of authorized representatives are available at:~~	~~Web link: Physical Address:~~

~~Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the [name of the corporate debtor] on [insolvency commencement date].~~

~~The creditors of [name of the corporate debtor], are hereby called upon to submit their claims with proof on or before [insert the date falling fourteen days from the appointment of the interim resolution professional] to the interim resolution professional at the address mentioned against entry No. 10.~~

~~The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.~~

~~A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA.~~

~~Submission of false or misleading proofs of claim shall attract penalties.~~

~~Name and Signature of Interim Resolution Professional _____ :~~

~~Date and Place : _____ :~~

~~FORM AA~~

~~WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL~~

~~(Under Regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~

~~{Date}~~

~~From~~

~~{Name of the insolvency professional}~~

~~{Registration number of the insolvency professional}~~

~~{Address of the insolvency professional registered with the Board}~~

~~To~~

~~The Committee of Creditors~~

~~{name of corporate debtor}~~

~~Subject: Written Consent to act as resolution professional.~~

~~I, {name}, an insolvency professional enrolled with {name of insolvency professional agency} and registered with the Board, note that the committee proposes to appoint me as resolution professional under section 22(3)(a)/ 22(3)(b) / 27(2) of the Code for corporate insolvency resolution process of {name of the corporate debtor}.~~

~~2. In accordance with regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give consent to the proposed appointment.~~

~~3. I declare and affirm as under:-~~

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

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

~~c. I do not suffer from any disability to act as a resolution professional.~~

~~d. I am eligible to be appointed as resolution professional of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.~~

~~e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;~~

~~f. I am having the following processes in hand:~~

~~Sl. No.~~	~~Role as~~	~~No. of Processes on the date of Consent~~
~~1~~	~~Interim Resolution Professional~~	
~~2~~	~~Resolution Professional of~~ ~~a. Corporate Debtors~~ ~~b. Individuals~~	
~~3~~	~~Liquidator of~~ ~~a. Liquidation Processes~~ ~~b. Voluntary Liquidation Processes~~	
~~4~~	~~Bankruptcy Trustee~~	
~~5~~	~~Authorised Representative~~	
~~6~~	~~Any other (Please state)~~	

~~Date: (Signature of the insolvency professional)~~

~~Place: Registration No.~~

FORM AB

WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE

~~(Under Regulation 4A(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~

~~{Date}~~

~~From~~

~~{Name of the insolvency professional}~~

~~*{Registration number of the insolvency professional}*~~
~~*{Registered address of the insolvency professional}*~~

To _____
The Interim Resolution Professional

~~{name of corporate debtor}~~

~~Subject: Written Consent to act as authorized representative.~~

~~I, {name}, an insolvency professional enrolled with {name of insolvency professional agency} and registered with the Board, note that you have proposed to appoint me as the authorized representative of financial creditors in a class {specify class} in the corporate insolvency resolution process of {name of the corporate debtor}.~~

~~2. In accordance with regulation 4(A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give my consent to the proposed appointment.~~

~~3. I declare and affirm as under:—~~

- ~~a. I am registered with the Board as an insolvency professional.~~
~~b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.~~
~~c. I do not suffer from any disability to act as an authorized representative.~~
~~d. I shall not canvass with the creditors to indicate their choice in my favour in Form CA.~~
~~e. I am having the following processes in hand:~~

~~Sl. No.~~	~~Role as~~	~~No. of Processes on the date of Consent~~
~~1~~	~~Interim Resolution Professional~~	
~~2~~	~~Resolution Professional of~~ ~~a. Corporate Debtors~~ ~~b. Individuals~~	
~~3~~	~~Liquidator of~~ ~~a. Liquidation Processes~~ ~~b. Voluntary Liquidation Processes~~	
~~4~~	~~Bankruptcy Trustee~~	
~~5~~	~~Authorised Representative~~	
~~6~~	~~Any other (Please state)~~	

~~Date: _____ (Signature of the insolvency professional)~~

~~Place: _____ Registration No.]~~

~~{SCHEDULE-I}~~
~~FORM B~~

~~PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES~~

~~(Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~

~~{Date}~~

~~To~~

~~The Interim Resolution Professional / Resolution Professional~~
~~{Name of the Insolvency Resolution Professional / Resolution Professional}~~
~~{Address as set out in public announcement}~~

From
[Name and address of the operational creditor]

Subject: Submission of proof of claim.

Madam/Sir,

[Name of the operational creditor], hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of [name of corporate debtor]. The details for the same are set out below:

<i>PARTICULARS</i>		
1.	<i>NAME OF OPERATIONAL CREDITOR</i>	
2.	<i>IDENTIFICATION NUMBER OF OPERATIONAL CREDITOR</i> <i>(IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)</i>	
3.	<i>ADDRESS AND EMAIL ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE</i>	
4.	<i>TOTAL AMOUNT OF CLAIM</i> <i>(INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)</i>	
5.	<i>DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.</i>	
6.	<i>DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS</i>	
7.	<i>DETAILS OF HOW AND WHEN DEBT INCURRED</i>	
8.	<i>DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM</i>	

<i>PARTICULARS</i>		
9.	<i>~~{DETAILS OF: a. any security held, the value of security and its date, or b. any retention of title arrangement in respect of goods or properties to which the claim refers}~~</i>	
10.	<i>~~DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN~~</i>	
11.	<i>~~LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR~~</i>	
<i>~~Signature of operational creditor or person authorised to act on his behalf {Please enclose the authority if this is being submitted on behalf of an operational creditor}~~</i>		
<i>~~Name in BLOCK LETTERS~~</i>		
<i>~~Position with or in relation to creditor~~</i>		
<i>~~Address of person signing~~</i>		

~~*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India~~

~~{DECLARATION~~

~~I, [Name of claimant], currently residing at [insert address], hereby declare and state as follows:-~~

~~1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the day of 20...., actually indebted to me in the sum of Rs. [insert amount of claim].~~

~~2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of claim].~~

~~3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.~~

~~4. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~{Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set off against the claim}.~~

~~Date:~~

~~Place:~~

~~{Signature of the claimant}~~

VERIFICATION

~~I, {Name} the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.~~

~~Verified at ... on this day of, 20...~~
~~{Signature of the claimant}~~

~~{Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity}.~~

~~{SCHEDULE-I}~~

~~{FORM C}~~

~~SUBMISSION OF CLAIM BY FINANCIAL CREDITORS~~

~~(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~

~~{Date}~~

~~From~~

~~{Name and address of the financial creditor, including address of its registered office and principal office}~~

~~-~~

~~To~~

~~The Interim Resolution Professional / Resolution Professional~~

~~{Name of the Insolvency Resolution Professional / Resolution Professional}~~

~~{Address as set out in public announcement}~~

~~-~~

~~Subject: Submission of claim and proof of claim.~~

-
Madam/Sir,

-
~~{Name of the financial creditor}, hereby submits this claim in respect of the corporate insolvency resolution process of {name of corporate debtor}. The details for the same are set out below:~~

~~Relevant Particulars~~		
~~(1)~~	~~(2)~~	~~(3)~~
~~1.~~	~~Name of the financial creditor~~	
~~2.~~	~~Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)~~	~~-~~
~~3.~~	~~Address and email address of the financial creditor for correspondence~~	~~-~~
~~4.~~	~~Details of claim, if it is made against corporate debtor as principal borrower: (i) Amount of claim (ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given) (iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given) (iv) Name and address of the guarantor(s)~~	
~~5.~~	~~Details of claim, if it is made against corporate debtor as guarantor: (i) Amount of claim (ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given) (iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given) (iv) Name and address of the principal borrower~~	
~~6.~~	~~Details of claim, if it is made in respect of financial debt covered under clauses (h) and (i) of sub-section (8) of section 5 of the Code, extended by the creditor: (i) Amount of claim (ii) Name and address of the beneficiary~~	
~~7.~~	~~Details of how and when debt incurred~~	~~-~~
~~8.~~	~~Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim~~	~~-~~
	~~Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan~~	
~~-~~ ~~-~~ ~~(Signature of financial creditor or person authorised to act on its behalf)~~ ~~{Please enclose the authority if this is being submitted on behalf of the financial creditor}~~		

-
Name in BLOCK LETTERS

-
Position with or in relation to creditor

-
Address of person signing

**PAN, passport, AADHAAR Card or the identity card issued by the Election Commission of India.*

-
DECLARATION

I, [Name of claimant], currently residing at [insert address], do hereby declare and state as follows:-

- 1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me for a sum of Rs. [insert amount of claim].*
- 2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of claim].*
- 3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.*
- 4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].*
- 5. I undertake to update my claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.*
- 6. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.*
- 7. I am eligible to join committee of creditors by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.*

-
Date:

Place:_____

(Signature of the claimant)

VERIFICATION

I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

-
Verified at ... on this day of, 20....

(Signature of claimant)

-
[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity.]]

~~FORM CA~~
~~SUBMISSION OF CLAIM BY FINANCIAL CREDITORS IN A CLASS~~
~~(Under Regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~

~~[Date]~~

~~From~~

~~[Name and address of the financial creditor, including address of its registered office and principal office]~~

~~To~~

~~The Interim Resolution Professional / Resolution Professional~~

~~[Name of the Insolvency Resolution Professional / Resolution Professional]~~

~~[Address as set out in public announcement]~~

~~Subject:- Submission of claim and proof of claim.~~

~~Madam/Sir,~~

~~[Name of the financial creditor], hereby submits this claim in respect of the corporate insolvency resolution process of [name of corporate debtor]. The details for the same are set out below:~~

RELEVANT PARTICULARS		
~~1.~~	~~Name of the financial creditor~~	
~~2.~~	~~Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual, provide identification records of all the partners or the individual)~~	
~~3.~~	~~Address and e-mail address of the financial creditor for correspondence.~~	
~~4.~~	~~Total amount of claim (in Rs.)~~	
~~5.~~	~~Details of documents by reference to which the debt can be substantiated~~	
~~6.~~	~~Details of how and when debt incurred~~	
~~7.~~	~~Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim~~	
~~8.~~	~~Details of any security held, the value of the security, and the date it was given~~	
~~9.~~	~~Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan~~	
~~10.~~	~~List of documents attached to this claim in order to prove the existence and non-payment of claim due~~	
~~11.~~	~~Name of the insolvency professional who will act as the Authorised representative of creditors of the class~~	

*Signature of financial creditor or person authorised to act on its behalf
[Please enclose the authority if this is being submitted on behalf of the financial creditor]*

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

**PAN number, passport, AADHAAR Card or the identity card issued by the Election
Commission of India.*

DECLARATION

*I, [Name of claimant], currently residing at [insert address], do hereby declare and state as
follows:—*

1. *[Name of corporate debtor], the corporate debtor was, at the insolvency commencement
date, being the.....day of.....20....., actually indebted to me for a sum of Rs. [insert
amount of claim].*

2. *In respect of my claim of the said sum or any part thereof, I have relied on the
documents specified below: [Please list the documents relied on as evidence of claim].*

3. *The said documents are true, valid and genuine to the best of my knowledge,
information and belief and no material facts have been concealed therefrom.*

4. *In respect of the said sum or any part thereof, neither I, nor any person, by my order,
to my knowledge or belief, for my use, had or received any manner of satisfaction or security
whatsoever, save and except the following:*

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the
corporate debtor and the creditor which may be set-off against the claim].*

5. *I am / I am not a related party of the corporate debtor, as defined under section 5 (24)
of the Code.*

6. *I am eligible to give voting instruction to the authorized representative by virtue of
proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.*

Date:

Place:

(Signature of the claimant)

VERIFICATION

~~I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.~~

~~Verified at ... on this ... day of ..., 20...~~

~~(Signature of claimant)~~

~~[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorized for the purpose by the entity.]~~

~~-[SCHEDULE-I]
FORM-D~~

~~PROOF OF CLAIM BY A WORKMAN OR AN EMPLOYEE~~

~~(Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~

~~{Date}~~

~~To~~

~~The Interim Resolution Professional / Resolution Professional~~

~~{Name of the Insolvency Resolution Professional / Resolution Professional}~~

~~{Address as set out in public announcement}~~

~~From~~

~~{Name and address of the workman / employee}~~

~~Subject: Submission of proof of claim.~~

~~Madam/Sir,~~

~~{Name of the workman / employee}, hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of {name of corporate debtor}. The details for the same are set out below:~~

<i>PARTICULARS</i>		
1.	<i>NAME OF WORKMAN/EMPLOYEE</i>	
2.	<i>PAN NUMBER, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN/EMPLOYEE</i>	
3.	<i>ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN/EMPLOYEE FOR CORRESPONDENCE</i>	
4.	<i>TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)</i>	
5.	<i>DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED.</i>	
6.	<i>DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS</i>	
7.	<i>DETAILS OF HOW AND WHEN CLAIM AROSE</i>	
8.	<i>DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM</i>	
9.	<i>DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN</i>	

<i>PARTICULARS</i>		
10.	<i>LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR</i>	

<i>Signature of workman / employee or person authorised to act on his behalf [Please enclose the authority if this is being submitted on behalf of an operational creditor]</i>
<i>Name in BLOCK LETTERS</i>
<i>Position with or in relation to creditor</i>
<i>Address of person signing</i>

{DECLARATION

I, [Name of claimant], currently residing at [insert address], do hereby declare and state as follows:-

1. *[Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the day of 20....., actually indebted to me in the sum of Rs. [insert amount of claim].*

2. *In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:- [Please list the documents relied on as evidence of claim].*

3. *The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.*

4. *In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:*

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].

Date:

Place:-

{Signature of the claimant}

VERIFICATION

I, {Name} the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

{Signature of claimant}.}

~~{Schedule-I}/FORM E~~

~~PROOF OF CLAIM SUBMITTED BY AUTHORISED REPRESENTATIVE OF WORKMEN AND EMPLOYEES~~

~~{Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016}~~

~~{Date}~~

~~To~~

*~~The Interim Resolution Professional / Resolution Professional,
{Name of the Insolvency Resolution Professional / Resolution Professional}
{Address as set out in public announcement}~~*

~~From~~

~~{Name and address of the duly authorised representative of the workmen / employees}~~

~~Subject: Submission of proofs of claim.~~

~~Madam/Sir,~~

~~I, {name of authorised representative of the workmen / employees}, currently residing at {address of authorised representative of the workmen / employees}, on behalf of the workmen and employees employed by the above named corporate debtor and listed in Annexure A, solemnly affirm and say:-~~

~~1. — That the above named corporate debtor was, at the insolvency commencement date, being the _____ day of _____ 20 __, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure A below in amounts severally set against their names in such Annexure A for wages, remuneration and other amounts due to~~

~~them respectively as workmen or/and employees in the employment of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure A.~~

~~2. — That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~{Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.}~~

~~Deponent~~

~~ANNEXURE~~

~~1. — Details of Employees/ Workmen~~

~~S No.~~	~~NAME OF EMPLOYEE/ WORKMAN~~	~~IDENTIFICATION NUMBER (PAN NUMBER, PASSPORT OR AADHAAR CARD)~~	~~TOTAL AMOUNT DUE (Rs.)~~	~~PERIOD OVER WHICH AMOUNT DUE~~
~~1. —~~				
~~2. —~~				
~~3. —~~				
~~4. —~~				

~~2. — Particulars of how debt was incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings (if any).~~

~~3. — Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.~~

~~ATTACHMENTS:~~

~~{Documents relied as evidence as proof of debt and as proofs of non-payment of debt.}~~

~~{DECLARATION~~

~~I, [Name of claimant], currently residing at [insert address], do hereby declare and state as follows:-~~

~~1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the day of 20, actually indebted to me in the sum of Rs. [insert amount of claim].~~

~~2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of claim].~~

~~3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.~~

~~4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].~~

~~Date:~~

~~Place:-~~

~~(Signature of the claimant)~~

~~VERIFICATION~~

~~I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.~~

~~Verified at ... on this day of, 20...~~

~~(Signature of the claimant)]~~

~~-[FORM F]~~

~~PROOF OF CLAIM BY CREDITORS (OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS)~~

~~[Under Regulation 9A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]~~

~~Date~~

~~To~~

~~*The Interim Resolution Professional / Resolution Professional
[Name of the Insolvency Resolution Professional / Resolution Professional]
[Address as set out in public announcement]*~~

~~*From
[Name and address of the creditor]*~~

~~*Subject: Submission of proof of claim.*~~

~~*Madam / Sir,*~~

~~*I, [Name of the creditor], hereby submit the following proof of claim in respect of the
corporate insolvency resolution process in the case of [name of corporate debtor]. The details
of the same are set out below:*~~

~~*PARTICULARS*~~

~~1.~~	~~Name of the creditor~~	
~~2.~~	~~Identification number of the creditor (If an incorporated body corporate, provide identification number and proof of incorporation. If a partnership or individual, provide identification record* of all partners or the individuals)~~	
~~3.~~	~~Address and email address of the creditor for correspondence~~	~~_____~~
~~4.~~	~~Description of the claim (Including the amount of the claim as at the insolvency commencement date)~~	
~~5.~~	~~Details of documents by reference to which claim can be substantiated~~	
~~6.~~	~~Details of how and when the claim arose~~	
~~7.~~	~~Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim~~	
~~8.~~	~~Details of: a. any security held, the value of security and its date, or b. retention title arrangement in respect of goods or properties to which the claim refers~~	
~~9.~~	~~Details of bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan~~	
~~10.~~	~~List of documents attached to this claim in order to prove the existence and non- satisfaction of claim due to the creditor~~	
~~Signature of the creditor or any person authorised to act on his behalf (Please enclose the authority if this is being submitted signed on behalf of the creditor)~~		
~~Name in BLOCK LETTERS~~		
~~Position with or in relation to the creditor~~		
~~Address of the person signing~~		

~~* PAN, Passport, AADHAAR or the identity card issued by the Election
Commission of India.~~

~~**{DECLARATION**~~

~~I, [Name of claimant], currently residing at [insert address], do hereby declare and state as
follows:-~~

1. ~~[Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the day of 20, actually indebted to me in the sum of Rs. [insert amount of claim].~~

2. ~~In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of claim].~~

3. ~~The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.~~

4. ~~In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].~~

~~Date:~~

~~Place:-~~

~~(Signature of the claimant)~~

~~VERIFICATION~~

~~I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.~~

~~Verified at ... on this day of, 20...~~

~~(Signature of the claimant)~~

~~[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].~~

~~[Under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]~~

~~{Date}~~

~~To~~

~~The Adjudicating Authority~~

~~{Through the Interim Resolution Professional / Resolution Professional}~~

~~{name of corporate debtor}~~

~~Subject: Withdrawal of Application admitted for corporate insolvency resolution process of {name of corporate debtor}~~

~~I, {Name of applicant}, had filed an application bearing {particulars of application, i.e, diary number/ case number} on {Date of filing} before the Adjudicating Authority under {Section 7 / Section 9/ Section 10} of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on {date} bearing {case number}.~~

~~2. I hereby withdraw the application bearing {particulars of application, i.e, diary number/ case number} filed by me before the Adjudicating Authority under {Section 7 / Section 9/Section 10} of the Insolvency and Bankruptcy Code, 2016.~~

~~3. I attach the required bank guarantee as per sub-regulation (2) of regulation 30A.~~

~~-(Signature of the applicant)~~

~~Date:~~

~~Place:~~

~~[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity]."~~

~~-{FORM-G}~~

INVITATION FOR EXPRESSION OF INTEREST FOR

**~~{NAME OF CORPORATE DEBTOR} OPERATING IN {INDUSTRY TYPE} AT
{LOCATION(S)}~~**

**~~(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)~~**

SL.	RELEVANT PARTICULARS	
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 25(2)(h) 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.}	

Signature of the Resolution Professional
Registration Number of the Resolution Professional
Registered Address of the Resolution Professional
For (Name of the Corporate Debtor)
(Date and Place)}

~~FORM H~~ COMPLIANCE CERTIFICATE

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

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

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

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

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

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

~~(ii) Number of days beyond 180 days taken for filing application for resolution plan_____~~

~~(iii) Reasons for delay_____~~

~~2. I hereby certify that-~~

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

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

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

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

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

[strike off the part that is not relevant]

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

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

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	
2.	Business of the CD)	

3.	Total-admitted claims (Amount in Rs.)				
	Sl. No.	Description	Principal	Interest and penalty, if any	
	1.	Corporate Guarantee claims			
	2.	Other than Corporate Guarantee claims			
4.	Resolution Plan Value <i>(including insolvency resolution process cost, infusion of funds etc)</i> <i>(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i> <i>(pls attach copy of Resolution plan)</i>				
5.	Voting percentage (%) of CoC in favour of Resolution Plan <i>(pls attach copy of minutes approving resolution plan)</i>				

5. Details of implementation of resolution plan:

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

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

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

7A. Realisable amount:

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

7B. Details of Realisable amount:

— (Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors (i) — Creditors not having a right to vote under sub-section (2) of section 21 —Dissenting —Assenting					
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21					

~~—Dissenting —Assenting~~					
Operational Creditors					
~~(i) — Government~~					
~~(ii) Workmen — PF dues — Other dues~~					
~~(iii) Employees — PF dues — Other dues~~					
~~(iv) Other Operational creditors~~					
~~Other Debts and Dues~~					
~~Shareholders~~					
Total					

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

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1				
2				

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

Next Step(s)	Name of Party	Timeline

10. ~~Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any:~~

11. ~~Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [.....] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.~~

12. ~~Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any~~

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with	Date of Order of the	Brief of the Order	How it is dealt in

			Adjudicating Authority	Adjudicating Authority		resolution plan
1	Preferential transactions u/s 43					
2	Undervalued transactions u/s 45					
3	Extortionate credit transactions u/s 50					
4	Fraudulent transactions u/s 66					
5.	Combination of PUFE transactions					
	Total					

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

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

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

15. Other compliances

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

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

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

[***]

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

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

17. The Resolution Plan has been filed _____ days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I (Name of Resolution Professional) hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I (Name of Resolution Professional) hereby certify that-

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

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD		
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority		
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code		

Section 30(2)	~~The Resolution Plan-~~ (a) ~~provides for the payment of insolvency resolution process costs~~ (b) ~~provides for the payment to the operational creditors~~ (c) ~~provides for payment to the financial creditors who did not vote in favour of the resolution plan~~ (d) ~~provides for the management of the affairs of the corporate debtor~~ (e) ~~provides for the implementation and supervision of the resolution plan~~ (f) ~~does not contravene any of the provisions of the law for the time being in force~~		
Section 30(4)	~~The Resolution Plan~~ (a) ~~is feasible and viable, according to the CoC~~ (b) ~~has been approved by the CoC with 66% voting share~~		
Section 31(1)	~~The Resolution Plan has provisions for its effective implementation plan, according to the CoC~~		
Regulation 38 (1)	~~The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors~~		
Regulation 38(1A)	~~The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders~~		
Regulation 38(1B)	~~Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.~~		
Regulation 38(2)	~~The Resolution Plan provides:~~ (a) ~~the term of the plan and its implementation schedule~~ (b) ~~for the management and control of the business of the corporate debtor during its term~~		

	(e) ~~adequate means for supervising its implementation~~		
Regulation 38(3)	The resolution plan demonstrates that— (a) ~~it addresses the cause of default~~ (b) ~~it is feasible and viable~~ (c) ~~it has provisions for its effective implementation~~ (d) ~~it has provisions for approvals required and the timeline for the same~~ (e) ~~the resolution applicant has the capability to implement the resolution plan~~		
Regulation 39(2)	~~Whether the RP has filed applications in respect of transactions observed, found or determined by him?~~		
Regulation 39(4)	~~Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)~~		

(ii) ~~the resolution plan does not contravene any of the provisions of the law for the time being in force.~~

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

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place: _____ }

[Schedule-II

(Under Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Minimum Fixed Fee.

1. Minimum fixed fee as per the table -1 below shall be paid to the interim resolution professional or the resolution professional, as the case may be, for the period mentioned in clause 2:

Table-1: Minimum Fixed Fee Structure

Quantum of Claims Admitted	Minimum Fee Per Month (Rs. lakh)
(i) Less than or equal to Rs. 50 crore	1.00
(ii) More than Rs.50 crore but less than or equal to Rs.500 crore	2.00
(iii) More than Rs.500 crore but less than or equal to Rs.2,500 crore	3.00
(iv) More than Rs.2,500 crore but less than or equal to Rs.10,000 crore	4.00
(v) More than Rs.10,000 crore	5.00

Period for minimum fixed fee.

2. The minimum fixed fee shall be applicable for the period, from appointment as interim resolution professional or resolution professional, till the time of –

- (a) submission of application for approval of resolution plan under section 30;
- (b) submission of application to liquidate the corporate debtor under section 33;
- (c) submission of application for withdrawal under section 12A; or
- (d) order for closure of corporate insolvency resolution process;

whichever is earlier.

Performance-linked incentive fee for timely resolution.

3. In cases where resolution plan is submitted to the Adjudicating Authority within the time period given in table-2 from the insolvency commencement date, performance-linked incentive fee as per table-2 may be paid to the resolution professional, after approval of such resolution plan by the Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

Table-2: Performance-linked incentive fee for timely resolution

Time period from insolvency commencement date	Fee as % of Realisable Value
(i) Less than or equal to 165 days	1.00
(ii) More than 165 days but less than or equal to 270 days	0.75
(iii) More than 270 days but less than or equal to 330 days	0.50
(iv) More than 330 days	0.00

Performance-linked incentive fee for value maximisation.

4. The performance-linked incentive fee for value maximisation may be paid to the resolution professional at the rate of one per cent of the amount by which the realisable value is higher than the liquidation value, after approval of the resolution plan by Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

Explanation: For the purposes of clause 3 and clause 4, “realisable value” means the amount payable to creditors in the resolution plan approved under section 31.

Illustration -

A corporate debtor having liquidation value of twenty crore rupees was resolved and the realisable value to creditors was one hundred crore rupees. The resolution plan was submitted to the Adjudicating Authority on 170th day from the insolvency commencement date. The committee has decided to pay the performance-linked incentive fees under clause 3 and 4.

In this case, fee payable to the resolution professional shall be as under:

- (i) Performance-linked incentive fee for timely resolution: 0.75% of Rs. 100 crore = Rs.75 lakh, and
- (ii) Performance-linked incentive fee for value maximisation: 1.00% of Rs. 80 crore (Rs.100 crore – Rs.20 crore) = Rs.80 lakh.]

Annexure A.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/...../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,

Format under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) requires notification of forms through circulars in various regulations. Accordingly, the following formats are hereby specified:

Sl. No.	Form	Description
1	Form A	Public Announcement of Corporate Insolvency Resolution Process (under Regulation 6)
2	Form AA	Written Consent to Act as Interim Resolution Professional / Resolution Professional (under Regulation 3(1A))
3	Form AB	Written Consent to Act as Authorised Representative of Creditors in a Class (under Regulation 4A)
4	Form B	Claim by Operational Creditor (other than workmen and employees) (under Regulation 7)
5	Form C	Claim by Financial Creditor (under Regulation 8)
6	Form CA	Claim by Financial Creditor in a Class (under Regulation 8A)

7	Form D	Claim by Workman or Employee (under Regulation 9(1))
8	Form E	Authorised Representative's Proof of Claim for Workmen or Employees (under Regulation 9(2))
9	Form F	Claim by Other Creditors (under Regulation 9A)
10	Form FA	Application for withdrawal of CIRP (Reg. 30A)
11	Form G	Invitation for Expression of Interest (EOI) (under Regulation 36A)
12	Form H	Compliance Certificate for Resolution Plan submitted to Adjudicating Authority (under Regulation 39(4))

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 read with section 240 of the Code.

Sd/-
(Name)
General Manager

FORM A**PUBLIC ANNOUNCEMENT**

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

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

RELEVANT PARTICULARS		
1.	Name of corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Insolvency commencement date in respect of corporate debtor	
7.	Estimated date of closure of insolvency resolution process	
8.	Name and registration number of the insolvency professional acting as interim resolution professional	
9.	Address and e-mail of the interim resolution professional, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the interim resolution professional	
11.	Last date for submission of claims	
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Name the class(es)
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. 2. 3.
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link:..... Physical Address:.....

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the [name of the corporate debtor] on [insolvency commencement date].

The creditors of [name of the corporate debtor], are hereby called upon to submit their claims with proof on or before [insert the date falling fourteen days from the appointment of the interim resolution professional] to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional :
Date and Place: :

FORM AA
WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL
(Under Regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Address of the insolvency professional registered with the Board]

To
The Committee of Creditors
[name of corporate debtor]

Subject: Written Consent to act as resolution professional.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the committee proposes to appoint me as resolution professional under section 22(3)(a) / 22(3)(b) / 27(2) of the Code for corporate insolvency resolution process of [name of the corporate debtor].

2. In accordance with regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

- a. I am registered with the Board as an insolvency professional.
- b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- c. I do not suffer from any disability to act as a resolution professional.

- d. I am eligible to be appointed as resolution professional of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.
- e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- f. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date:
professional)
Place:

(Signature of the insolvency

Registration No.

FORM AB
WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE
(Under Regulation 4A(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From
[Name of the insolvency professional]

[Registration number of the insolvency professional]
[Registered address of the insolvency professional]

To
The Interim Resolution Professional
[name of corporate debtor]

Subject: Written Consent to act as authorized representative.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that you have proposed to appoint me as the authorized representative of financial creditors in a class [specify class] in the corporate insolvency resolution process of [name of the corporate debtor].

2. In accordance with regulation 4(A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I hereby give my consent to the proposed appointment.

3. I declare and affirm as under: -

- a. I am registered with the Board as an insolvency professional.
- b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- c. I do not suffer from any disability to act as an authorized representative.
- d. I shall not canvass with the creditors to indicate their choice in my favour in Form CA.
- e. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date:
professional)
Place:

(Signature of the insolvency
Registration No.]

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

To
The Interim Resolution Professional / Resolution Professional
[Name of the Insolvency Resolution Professional / Resolution Professional]
[Address as set out in public announcement]

From
[Name and address of the operational creditor]

Subject: Submission of proof of claim.

Madam/Sir,

[Name of the operational creditor], hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of [name of corporate debtor]. The details for the same are set out below:

PARTICULARS		
1.	NAME OF OPERATIONAL CREDITOR	
2.	IDENTIFICATION NUMBER OF OPERATIONAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF	

PARTICULARS		
	INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
3.	ADDRESS AND EMAIL ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)	
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.	
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
7.	DETAILS OF HOW AND WHEN DEBT INCURRED	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	[DETAILS OF: <i>a.</i> any security held, the value of security and its date, or <i>b.</i> any retention of title arrangement in respect of goods or properties to which the claim refers]	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN	
11.	LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE	

PARTICULARS	
	EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR
Signature of operational creditor or person authorised to act on his behalf <i>[Please enclose the authority if this is being submitted on behalf of an operational creditor]</i>	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India

[DECLARATION

I, *[Name of claimant]*, currently residing at *[insert address]*, hereby declare and state as follows:-

1. *[Name of corporate debtor]*, the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: *[Please list the documents relied on as evidence of claim]*.
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].

Date:

Place:

(Signature of the claimant)

VERIFICATION

I, *[Name]* the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of the claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].]

[FORM C
SUBMISSION OF CLAIM BY FINANCIAL CREDITORS
(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From

[Name and address of the financial creditor, including address of its registered office and principal office]

To

The Interim Resolution Professional / Resolution Professional

[Name of the Insolvency Resolution Professional / Resolution Professional]

[Address as set out in public announcement]

Subject: Submission of claim and proof of claim.

Madam/Sir,

[Name of the financial creditor], hereby submits this claim in respect of the corporate insolvency resolution process of [name of corporate debtor]. The details for the same are set out below:

Relevant Particulars		
(1)	(2)	(3)
1.	Name of the financial creditor	
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	
3.	Address and email address of the financial creditor for correspondence	
4.	Details of claim, if it is made against corporate debtor as principal borrower: (i) Amount of claim	

	(ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given) (iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given) (iv) Name and address of the guarantor(s)	
5.	Details of claim, if it is made against corporate debtor as guarantor: (i) Amount of claim (ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given) (iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given) (iv) Name and address of the principal borrower	
6.	Details of claim, if it is made in respect of financial debt covered under clauses (h) and (i) of sub-section (8) of section 5 of the Code, extended by the creditor: (i) Amount of claim (ii) Name and address of the beneficiary	
7.	Details of how and when debt incurred	
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
(Signature of financial creditor or person authorised to act on its behalf) [Please enclose the authority if this is being submitted on behalf of the financial creditor]		
Name in BLOCK LETTERS		
Position with or in relation to creditor		
Address of person signing		

*PAN, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

DECLARATION

I, [Name of claimant], currently residing at [insert address], do hereby declare and state as follows:

-

1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me for a sum of Rs. [insert amount of claim].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of claim].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].
5. I undertake to update my claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.
6. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
7. I am eligible to join committee of creditors by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.

Date:

Place:

(Signature of the claimant)

VERIFICATION

I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20....

(Signature of claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity.]

FORM CA
SUBMISSION OF CLAIM BY FINANCIAL CREDITORS IN A CLASS
(Under Regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

From

[Name and address of the financial creditor, including address of its registered office and principal office]

To

The Interim Resolution Professional / Resolution Professional

[Name of the Insolvency Resolution Professional / Resolution Professional]

[Address as set out in public announcement]

Subject: Submission of claim and proof of claim.

Madam/Sir,

[Name of the financial creditor], hereby submits this claim in respect of the corporate insolvency resolution process of [name of corporate debtor]. The details for the same are set out below:

RELEVANT PARTICULARS		
1.	Name of the financial creditor	
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual, provide identification records of all the partners or the individual)	
3.	Address and e-mail address of the financial creditor for correspondence.	
4.	Total amount of claim (in Rs.)	
5.	Details of documents by reference to which the debt can be substantiated	
6.	Details of how and when debt incurred	
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	

8.	Details of any security held, the value of the security, and the date it was given	
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
10.	List of documents attached to this claim in order to prove the existence and non-payment of claim due	
11.	Name of the insolvency professional who will act as the Authorised representative of creditors of the class	

Signature of financial creditor or person authorised to act on its behalf

[Please enclose the authority if this is being submitted on behalf of the financial creditor]

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

*PAN number, passport, AADHAAR Card or the identity card issued by the Election Commission of India.

DECLARATION

I, [Name of claimant], currently residing at [insert address], do hereby declare and state as follows: -

1. [Name of corporate debtor], the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me for a sum of Rs. [insert amount of claim].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of claim].
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].
5. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
6. I am eligible to give voting instruction to the authorized representative by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.

Date:

Place:

(Signature of the claimant)

VERIFICATION

I, [Name] the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorized for the purpose by the entity.]]

FORM D

PROOF OF CLAIM BY A WORKMAN OR AN EMPLOYEE

(Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

To

The Interim Resolution Professional / Resolution Professional

[Name of the Insolvency Resolution Professional / Resolution Professional]

[Address as set out in public announcement]

From

[Name and address of the workman / employee]

Subject: Submission of proof of claim.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of [name of corporate debtor]. The details for the same are set out below:

PARTICULARS		
1.	NAME OF WORKMAN / EMPLOYEE	

PARTICULARS		
2.	PANNUMBER, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)	
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIMCAN BE SUBSTANTIATED.	
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
7.	DETAILS OF HOW AND WHEN CLAIM AROSE	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN	
10.	LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR	

Signature of workman / employee or person authorised to act on his behalf
[Please enclose the authority if this is being submitted on behalf of an operational creditor]

Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

[DECLARATION

I, *[Name of claimant]*, currently residing at *[insert address]*, do hereby declare and state as follows:-

1. *[Name of corporate debtor]*, the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: *[Please list the documents relied on as evidence of claim]*.
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].

Date:

Place:

(Signature of the claimant)

VERIFICATION

I, *[Name]* the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of claimant).]

FORM E

PROOF OF CLAIM SUBMITTED BY AUTHORISED REPRESENTATIVE OF WORKMEN AND EMPLOYEES

(Under Regulation 9 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

[Date]

To

The Interim Resolution Professional / Resolution Professional,

[Name of the Insolvency Resolution Professional / Resolution Professional]

[Address as set out in public announcement]

From

[Name and address of the duly authorised representative of the workmen / employees]

Subject: Submission of proofs of claim.

Madam/Sir,

I, [name of authorised representative of the workmen / employees], currently residing at [address of authorised representative of the workmen / employees], on behalf of the workmen and employees employed by the above named corporate debtor and listed in Annexure A, solemnly affirm and say:

1. That the above named corporate debtor was, at the insolvency commencement date, being the _____ day of _____ 20 __, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure A below in amounts severally set against their names in such Annexure A for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employment of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure A.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.]

Deponent

ANNEXURE

1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMAN	IDENTIFICATION NUMBER (PAN NUMBER, PASSPORT OR AADHAAR CARD)	TOTAL AMOUNT DUE (Rs.)	PERIOD OVER WHICH AMOUNT DUE
1.				
2.				
3.				
4.				

2. Particulars of how debt was incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings (if any).
3. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim.

ATTACHMENTS:

[Documents relied as evidence as proof of debt and as proofs of non-payment of debt.]

[DECLARATION

I, *[Name of claimant]*, currently residing at *[insert address]*, do hereby declare and state as follows:-

1. *[Name of corporate debtor]*, the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: *[Please list the documents relied on as evidence of claim]*.
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].

Date:

Place:

(Signature of the claimant)

VERIFICATION

I, *[Name]* the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of the claimant)]

[FORM F]

PROOF OF CLAIM BY CREDITORS (OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS)

[Under Regulation 9A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Date

To

The Interim Resolution Professional / Resolution Professional

[Name of the Insolvency Resolution Professional / Resolution Professional]

[Address as set out in public announcement]

From

[Name and address of the creditor]

Subject: Submission of proof of claim.

Madam / Sir,

I, [*Name of the creditor*], hereby submit the following proof of claim in respect of the corporate insolvency resolution process in the case of [*name of corporate debtor*]. The details of the same are set out below:

PARTICULARS

1.	Name of the creditor	
2.	Identification number of the creditor (If an incorporated body corporate, provide identification number and proof of incorporation. If a partnership or individual, provide identification record* of all partners or the individuals)	
3.	Address and email address of the creditor for correspondence	
4.	Description of the claim (Including the amount of the claim as at the insolvency commencement date)	
5.	Details of documents by reference to which claim can be substantiated	
6.	Details of how and when the claim arose	
7.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	
8.	Details of: a. any security held, the value of security and its date, or b. retention title arrangement in respect of goods or properties to which the claim refers	
9.	Details of bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	
10.	List of documents attached to this claim in order to prove the existence and non-satisfaction of claim due to the creditor	
Signature of the creditor or any person authorised to act on his behalf (Please enclose the authority if this is being submitted signed on behalf of the creditor)		
Name in BLOCK LETTERS		
Position with or in relation to the creditor		
Address of the person signing		

* PAN, Passport, AADHAAR or the identity card issued by the Election Commission of India.

[DECLARATION]

I, *[Name of claimant]*, currently residing at *[insert address]*, do hereby declare and state as follows:-

1. *[Name of corporate debtor]*, the corporate debtor was, at the insolvency commencement date, being the.....day of.....20....., actually indebted to me in the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: *[Please list the documents relied on as evidence of claim]*.
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim].

Date:

Place:

(Signature of the claimant)

VERIFICATION

I, *[Name]* the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of the claimant)

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].

FORM FA
APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY
RESOLUTION PROCESS

[Under Regulation 30A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Date: _____

To
The Adjudicating Authority
[National Company Law Tribunal, _____ Bench]

In the matter of: [name of the corporate debtor]

Subject: Application for withdrawal of application admitted for corporate insolvency resolution process of [name of the corporate debtor]

1. I, [Name of the Insolvency Professional], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Insolvency and Bankruptcy Board of India having registration number [registration number], am acting as the Resolution Professional for the corporate insolvency resolution process ("CIRP") of [name of the corporate debtor].

2. I hereby submit this application for withdrawal of the application bearing [diary number / CP number] admitted by this Hon'ble Adjudicating Authority under section [7 / 9 / 10] of the Insolvency and Bankruptcy Code, 2016, in pursuance of the approval granted by the Committee of Creditors by ninety per cent. voting share, in accordance with section 12A of the Code and regulation 30A of the CIRP Regulations.

3. The details of the Committee of Creditors meeting at which withdrawal was considered and approved are as under:

- (a) Date of Committee of Creditors meeting: _____
(b) Total voting share of CoC present: _____ (____%)
(c) Voting share approving withdrawal: _____ (____%)

4. I enclose herewith the bank guarantee furnished in accordance with regulation 30A.

Signature of the Insolvency Professional
Registration Number of the Insolvency Professional
Registered Address of the Insolvency Professional
For (Name of the Corporate Debtor)
(Date and Place)

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR

**[NAME OF CORPORATE DEBTOR] OPERATING IN [INDUSTRY TYPE] AT
[LOCATION(S)]**

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
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 25(2)(h) 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.]	

Signature of the Resolution Professional
Registration Number of the Resolution Professional
Registered Address of the Resolution Professional
For (Name of the Corporate Debtor)
(Date and Place)]

[FORM H

COMPLIANCE CERTIFICATE

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

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

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

Sl. No.	Particulars	Description
1	Name of the CD	
2	Date of Initiation of CIRP	
3	Date of Appointment of IRP	
4	Date of Publication of Public Announcement	
5	Date of Constitution of CoC	
6	Date of First Meeting of CoC	
7	Date of Appointment of RP	
8	Date of Appointment of Registered Valuers	
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	

10	Date of Final List of Eligible Prospective Resolution Applicants	
11	Date of Invitation of Resolution Plan	
12	Last Date of Submission of Resolution Plan	
13	Date of submission of Resolution Plan to the RP	
14	Date of placing the Resolution Plan before the CoC	
15	Date of Approval of Resolution Plan by CoC	
16	Date of Filing of Resolution Plan with Adjudicating Authority	
17	Date of Expiry of 180 days of CIRP	
18	Date of each order extending/excluding the period of CIRP on request filed by RP	
19	Date of Expiry of Extended Period of CIRP	
20	Fair Value	
21	Liquidation value	
22	Number of Meetings of CoC held	

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

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

(iii) Reasons for delay _____

2. I hereby certify that-

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

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

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

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

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

[strike off the part that is not relevant]

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

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

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	
2.	Business of the CD)	

3.	Total admitted claims (Amount in Rs.)				
	Sl. No.	Description	Principal	Interest and penalty, if any	Total
	1.	Corporate Guarantee claims			
	2.	Other than Corporate Guarantee claims			
4.	Resolution Plan Value <i>(including insolvency resolution process cost, infusion of funds etc)</i> <i>(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i> (pls attach copy of Resolution plan)				
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)				

5. Details of implementation of resolution plan:

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

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

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

7A. Realisable amount:

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

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount	

				claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting					
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting					
Operational Creditors					
(i) Government					
(ii) Workmen - PF dues - Other dues					
(iii) Employees - PF dues - Other dues					

(iv)Other Operational creditors					
Other Debts and Dues					
Shareholders					
Total					

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

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1				
2				

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

Next Step(s)	Name of Party	Timeline

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [.....] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan

1	Preferential transactions u/s 43					
2	Undervalued transactions u/s 45					
3	Extortionate credit transactions u/s 50					
4	Fraudulent transactions u/s 66					
5.	Combination of PUFE transactions					
	Total					

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

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

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

15. Other compliances

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

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

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

[***]

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

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

17. The Resolution Plan has been filed _____ days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I (Name of Resolution Professional) hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

Annexure

Declarations with respect to compliances of provisions under Code and Regulations

I (*Name of Resolution Professional*) hereby certify that-

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

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD		
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority		
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code		
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan (d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force		
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to		

	the CoC (b)has been approved by the CoC with 66% voting share		
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC		
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors		
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders		
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non- implementation.		
Regulation 38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule)for the management and control of the business of the corporate debtor during its term (c)adequate means for supervising its implementation		
Regulation 38(3)	The resolution plan demonstrates that – (a)it addresses the cause of default (b)it is feasible and viable (c)it has provisions for its effective implementation (d)it has provisions for approvals required and the timeline for the same		

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

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

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

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**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
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NEW DELHI, WEDNESDAY, ... 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 2026

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (..... Amendment) Regulations, 2026.

No. IBBI/2025-26/GN/REG.....— In exercise of the powers conferred by section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (.....Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (hereinafter referred to as ‘the principal regulations’), for regulation 2B, the following regulation shall be substituted, namely:-

“2B. Information to be furnished by operational creditor.

An operational creditor shall furnish the following information along with an application under sub-section (1) of section 9, namely:—

(a) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable;

Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.

(b) details of any partial payment received from the corporate debtor in respect of the operational debt and the date of such payment;

- (c) details of assignment or transfer of the operational debt, if any, along with supporting documents;
- (d) details of any guarantee provided by the corporate debtor or any other person in respect of the operational debt;
- (e) a statement of account of the operational creditor with the corporate debtor showing the principal amount and interest, if any, due on such amount;
- (f) a statement as to whether the operational creditor is a related party of the corporate debtor;
- (g) details of any other proceedings pending before any court, tribunal, or arbitral tribunal against the corporate debtor for the recovery of the operational debt; and
- (h) any other information which the operational creditor considers relevant to the application.”.

3. In the principal regulations, after regulation 2D, following regulation shall be inserted, namely: -

“2E. Submission of information by the corporate applicant.

A corporate applicant shall furnish the following information along with an application under sub-section (1) of section 10, namely:-

- (1) Following information relating to its books of account for the immediately preceding three financial years or since incorporation, whichever is later:
 - (a) list of all bank accounts operated by the corporate debtor, including account numbers, bank names, branches, and authorized signatories;
 - (b) particulars of assets including:
 - (i) immovable properties-fixed assets register;
 - (ii) movable properties and inventory;
 - (iii) investments in securities, subsidiaries, or joint ventures;
 - (iv) intellectual property rights; and
 - (v) list of receivables.
- (2) The corporate applicant shall also furnish the following documents:
 - (a) details of secured and unsecured creditors with amounts outstanding;
 - (b) list of all creditors with their contact details, email addresses, and complete claim particulars;
 - (c) list of all ongoing litigations, disputes, and arbitration proceedings to which the corporate debtor is a party;
 - (d) list of all employees with their designation and workmen, and their outstanding dues;
 - (e) particular Information to be furnished by operational creditor. s of subsidiaries, joint ventures, and associate companies;
 - (f) details of corporate guarantees given or received;
 - (g) statement of transactions with related parties for the preceding two financial years;
 - (h) details of all regulatory approvals, licenses, and registrations required for business operations;
 - (i) organization structure and details of key managerial personnel;
 - (j) details of statutory compliances, including filings with the Ministry of Corporate Affairs, income tax, GST, and other applicable regulators;

- (k) details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;
- (l) details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;
- (m) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016); and
- (n) such other information as the corporate applicant considers relevant for corporate insolvency resolution process.”.

4. In the principal regulations, in the regulation 3,

(i) sub-regulation (1A), shall be omitted.

(ii) after sub-regulation (1), following sub- regulations shall be inserted, namely: -

- “(1A) Where the committee of creditors, in its first meeting, resolves under clause (a) of sub-section (3) of section 22 of the Code to appoint the interim resolution professional as the resolution professional, the interim resolution professional shall intimate such decision to the corporate debtor, the Board and the Adjudicating Authority, within three days of the date of such resolution.

- (1B) Where the committee decides to replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in such form as notified by the Board through circular.”.

5. In the principal regulations, in the regulation 3A,

(i) in the marginal heading, for the words and mark, “Assistance and cooperation by the personnel of the corporate debtor.”, the words and mark “Duty to extend assistance and cooperation.” shall be substituted.

(ii) in sub-regulation (1),

- (a) for the words and mark, “the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be”, the words “any person as covered under section 19” shall be substituted.

- (b) in clause (a) after the words, “regulation 36”, the words “in such format as notified by the Board” shall be substituted.

(iii) in sub-regulation (2), for the words and mark, “The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor”, the words “Any person as covered under section 19”, shall be substituted.

(iv) in sub-regulation (5) and (6), for the words and mark, “the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be”, the words “any person as covered under section 19”, shall be substituted.

6. In the principal regulations, after the regulation 3A, following regulation shall be inserted, namely: -

“3B. Assistance and cooperation from creditors.

The interim resolution professional or resolution professional, as the case may be, may requisition from any creditor including financial institutions and statutory authorities, such information or records as he may deem fit, including the relevant extracts of information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and any such other information which shall assist the interim resolution professional or the resolution professional in preparing the information memorandum, getting valuation determined and in conducting the corporate insolvency resolution process. ”.

7. In the principal regulations, in regulation 4A, in sub-regulation (3), for the words and mark “Form AB of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

8. In the principal regulations, in regulation 6, in sub-regulation (2), in clause (a), for the words and mark “Form A of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

9. In the principal regulations, in regulation 7, in sub-regulation (1), for the words and mark “Form B of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

10. In the principal regulations, in regulation 8, in sub-regulation (1), for the words and mark “Form C of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

11. In the principal regulations, in regulation 8A, in sub-regulation (1), for the words and mark “Form CA of the Schedule-I”, the words and mark “such form as notified by the Board through circular.” shall be substituted.

12. In the principal regulations, in regulation 9,

(a) in sub-regulation (1), for the words and mark “Form D of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

(b) in sub-regulation (2), for the words and mark “Form E of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

13. In the principal regulations, in regulation 9A, in sub-regulation (1), for the words and mark “Form F of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

14. In the principal regulations, in regulation 13, for sub-regulation (1A), the following sub-regulation shall be substituted, namely: -

“(1A) The interim resolution professional or the resolution professional, as the case may be, after verification of claims, either admit or reject the claim, in whole or in part, shall communicate his decision of admission or rejection of claims to the creditor within seven days of such admission or rejection of claims.”

15. In the principal regulations, in regulation 16A,

a. in sub-regulation (1), for the words “Form CA received”, the words and mark “such form as notified by the Board through circular, received” shall be substituted.

b. in proviso to sub-regulation (1) –

(i) for the words “class in Form CA”, the words “class in such Form”, shall be substituted.

(i) for the words “if the Form CA”, the words “if that Form”, shall be substituted.

16. In the principal regulations, after regulation 28, the following regulations shall be inserted, namely: -

“28A. Transfer of assets of guarantor taken into possession.

(1) In accordance with section 28A, where a creditor of the corporate debtor has, prior to or during the corporate insolvency resolution process, taken possession of any asset of a personal guarantor or corporate guarantor of the corporate debtor, the resolution professional may place the proposal for permitting transfer of such asset before the committee.

(2) The proposal placed before the committee shall contain—

(a) a detailed description of the asset; and

(b) the estimated realisable value of the asset as determined by the creditor transferring the asset or as determined during the corporate insolvency resolution process or liquidation process or the insolvency resolution process for personal guarantors to corporate debtor or the bankruptcy process for

personal guarantors to corporate debtor, as the case may be, wherever available; and

(c) consent of the creditor for transfer of the asset;

or

the proof of approval of the meeting of creditors or the committee, of the personal guarantor undergoing insolvency resolution process or bankruptcy process, as the case may be, or the corporate guarantor undergoing corporate insolvency resolution process or liquidation process, as the case may be, permitting the transfer of the asset.

(3) Where approval is granted by the committee of the corporate debtor permitting the transfer, the resolution professional shall -

(a) ensure that the proposed transfer is disclosed in the information memorandum;

(b) specify the particulars of such transfer in the request for resolution plans;

(c) ensure that the terms of the resolution plan provide for treatment of proceeds arising from such transfer; and

(d) the amount received pursuant to the transfer in the resolution plan shall:

(i) attribute to the creditor or form part of the corporate insolvency resolution process, or the liquidation estate of the corporate guarantor, or the insolvency resolution process or the bankruptcy process of the personal guarantor, as the case may be, after adjustment of the debt owed to the corporate debtor including any cost, charges and expenses incurred in respect of such asset;

(ii) in case of any surplus remaining after adjustment referred in clause (i), such surplus shall be paid to the guarantor.

(4) While considering a resolution plan, the committee shall take into account the estimated realisable value of the asset of the guarantor and the value attributed to the asset in the resolution plan of the corporate debtor, for adequately safeguarding the interest of all stakeholders including creditors and guarantors.

28B. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a corporate insolvency resolution process, the resolution professional of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of Section 28A, the resolution professional shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the resolution professional of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the information memorandum.”.

17. In the principal regulations, for regulation 30A, the following regulation shall be substituted, namely: -

“ 30A. Withdrawal of application.

(1) An application for withdrawal under section 12A shall be made to the Adjudicating Authority by the resolution professional, within three days of approval by the committee of creditors, in such form as notified by the Board through circular and shall be accompanied by a bank guarantee towards the estimated expenses incurred for the purposes of clauses (aa), (ab), (ac), (ba), (c), (d) and (e) of regulation 31, till the date of filing of the application, as determined by the resolution professional.

(2) Where the application is approved by the Adjudicating Authority, the corporate debtor shall deposit the amount towards the actual expenses incurred for the purposes referred to in sub-regulation (1), till the date of approval by the Adjudicating Authority, as determined by the resolution professional within three days of such approval, to the bank account of the corporate debtor, failing which the bank guarantee furnished under sub-regulation (1) shall be invoked, without prejudice to any other action permissible under the Code.”.

18. In the principal regulations, in regulation 34B, in sub-regulation (2), (3) and (4), for the word and mark “Schedule-II”, the word and mark “Schedule-I” shall be substituted.

19. In the principal regulations, in regulation 36, in sub-regulation (2), after clause (ja), the following clause shall be inserted, namely: -

“(jb) details of any asset of a personal guarantor or corporate guarantor proposed to be transferred under section 28A, including its description, value and proposed mode of transfer;”.

20. In the principal regulations, in regulation 36A,

a. in sub-regulation (1), for the words and mark “Form G of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

b. in sub-regulation (2), for the words “Form G”, the words and mark “the form as provided in sub-regulation (1)” shall be substituted.

c. in sub-regulation (3), for the words and mark “Form G in the Schedule-I”, the words and mark “form as provided in sub-regulation (1)” shall be substituted.

21. In the principal regulations, in regulation 38, after sub-regulation (2A), the following sub-regulation shall be inserted, namely: -

“(2B) A resolution plan shall not affect a claim or any proceeding, in respect of a person who was a promoter or in the management or control of the corporate debtor, a guarantor of the corporate debtor or any other person as referred under explanation I to sub-section (6) of section 31.”.

22. In the principal regulations, in regulation 39,

i. after sub-regulation (3B), the following sub-regulation shall be inserted, namely: -

“(3C) For the purpose of proviso to sub-section (1) of section 31, the resolution professional shall file the same in a Form as notified by the Board through circular.”.

ii. in sub-regulation (4),

a. for the word “fifteen”, the word “thirty” shall be substituted.

b. for the words and mark “Form H of the Schedule-I”, the words “such form as notified by the Board through circular” shall be substituted.

23. In the principal regulations, regulation 39BA shall be omitted.

24. In the principal regulations, in regulation 39D,

a. after the words and mark “under section 33, for”, words and mark “the balance period of liquidation.”, shall be inserted.

b. clause (a) & (c) shall be omitted.

25. In the principal regulations, in regulation 40A, in the table,

a. row pertaining to “Section 12(A)/ Regulation 30A” shall be omitted.

b. in the row pertaining to “Regulation 36A”, in the column titled “Description of Activity”, for the words “Publish Form G”, the words “Publication of brief particulars of invitation for expression of interest” shall be substituted.

26. In the principal regulations, for regulation 40D, the following regulation shall be substituted, namely: -

“40D. Decision for liquidation or dissolution.

(1) The committee while considering the liquidation or dissolution of the corporate debtor, as the case may be, may consider factors including but not limited to non-

operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.

(2) Such consideration may be recorded and submitted in the application for liquidation or dissolution, as the case may be, submitted by the resolution professional to the Adjudicating Authority.”.

27. In the principal regulations, after regulation 40D so substituted, the following shall be inserted, namely: -

“40E. Restoration of corporate insolvency resolution process.

(1) For the purpose of sub-section (1A) of section 33, the Adjudicating Authority shall direct the committee, before passing of liquidation order, to decide for filing of an application for restoration of the corporate insolvency resolution process.

(2) Where the committee decides for restoration under sub-regulation (1), the resolution professional shall file an application before the Adjudicating Authority for restoration of the corporate insolvency resolution process.

(3) The application under sub-regulation (2) shall be accompanied by—

- (a) a certified copy of the resolution of the committee of creditors approving restoration;
- (b) a brief note setting out the reasons for seeking restoration; and
- (c) a proposed timeline for completion of the restored corporate insolvency resolution process.”.

27. In the principal regulations,

a. “SCHEDULE I” shall be omitted.

b. “SCHEDULE II” shall be numbered as “SCHEDULE I”.

RAVI MITAL, Chairperson
[ADVT.-]

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

Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)
(Amendment) Regulations, 2026 published *vide* notification No. IBBI/2025-26/GN/REG135,
dated the 25th February, 2026 in the Gazette of India, Extraordinary, Part III, Section 4, No.
..... on 25th February, 2026.

ANNEXURE B.1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016

[AMENDED UPTO 25-02-2026]

IBBI/2016-17/GN/REG005.- In exercise of the powers conferred by sections 5, 33, 34, 35, 37, 38, 39, 40, 41, 43, 45, 49, 50, 51, 52, 54, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely-

CHAPTER I **PRELIMINARY**

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (2) These Regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These Regulations shall apply to the liquidation process under Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-
 - (a) “books of the corporate debtor” means
 - (i) the books of account and the financial statements as defined in section 2(13) and 2(40) of the Companies Act, 2013,
 - (ii) the books of account as referred to in section 34 of the Limited Liability Partnership Act, 2008, or
 - (iii) the books of accounts as specified under the applicable law,as the case may be;
 - (b) “Code” means the Insolvency and Bankruptcy Code, 2016;
 - ~~[(ba) “committee” means a committee of creditors established under section 21~~
~~consultation committee” means the stakeholders’ consultation committee constituted~~
~~under sub-regulation (1) of regulation 31A;]~~

- (c) “contributory” means a member of the company, a partner of the limited liability partnership, and any other person liable to contribute towards the assets of the corporate debtor in the event of its liquidation;

[(ca) “Corporate Liquidation Account” means the Corporate Liquidation Account operated and maintained by the Board under regulation 46;]

- (d) “electronic means” mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;

- (e) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

[(ea) “liquidation cost” under clause (16) of section 5 means-

- (i) fee payable to the liquidator under regulation 4;
- (ii) remuneration payable by the liquidator under sub-regulation (1) of regulation 7;
- (iii) costs incurred by the liquidator under sub-regulation (2) of regulation 24;
- (iv) costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor;
- (v) ~~costs incurred by the liquidator in carrying on the business of the corporate debtor as a going concern;~~
- (vi) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;
- (vii) ~~the amount repayable [***] under sub-regulation (3) of regulation 2A;~~
- (viii) any other cost incurred by the liquidator which is essential for completing the liquidation process:
~~Provided that the cost, if any, incurred by the liquidator in relation to compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of liquidation cost.]~~

- (f) “Preliminary Report” means the report prepared in accordance with Regulation 13;

- (g) “Progress Report” means the quarterly report prepared in accordance with Regulation 15;

- (h) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;

- (i) “Schedule” means a schedule to these Regulations;

- (j) “section” means section of the Code; and

(k) “stakeholders” means the stakeholders entitled to distribution of proceeds under section 53.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

~~{2A. Contributions to liquidation costs.~~

~~(1) Where the committee of creditors did not approve a plan under sub-regulations (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall call upon the financial creditors, being financial institutions, to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in proportion to the financial debts owed to them by the corporate debtor.~~

Illustration

~~Assume that the excess of liquidation costs over liquid assets is Rs.10, as estimated by the liquidator. Financial creditors will be called upon to contribute, as under:~~

Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)
(1)	(2)	(3)	(4)
1	Financial institution A	40	04
2	Financial institution B	60	06
3	Non-financial institution A	50	00
4	Non-financial institution B	50	00
Total		200	10

~~(2) The contributions made under the plan approved under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or contributions made under sub-regulation (1), as the case may be, shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order.~~

~~(3) The amount contributed under sub-regulation (2) shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost.~~

~~[Explanation. It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]~~

~~2B. Compromise or arrangement.~~

~~(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under [***] section 33.~~

~~—[Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.]~~

~~—[Provided further that the liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:~~

~~Provided further that the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.]~~

~~(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.~~

~~(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:~~

~~Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.]~~

CHAPTER II

APPOINTMENT AND REMUNERATION OF LIQUIDATOR

3. Eligibility for appointment as liquidator.

- (1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director, is independent of the corporate debtor.

Explanation— A person shall be considered independent of the corporate debtor, if he-

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) has not been an employee or proprietor or a partner:
 - (i) of a firm of auditors or [secretarial auditors] or cost auditors of the corporate debtor; or
 - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor contributing ten per cent or more of the gross turnover of such firm,

in the last three financial years.

- (2) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate debtor or any of its stakeholders as soon as he becomes aware of it, to the Board and the Adjudicating Authority.
- (3) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation process.

4. ~~Liquidator's fee.~~

~~(1) The committee shall fix the fee of the liquidator in the first meeting after the appointment of liquidator during the liquidation process, as follows:-~~

~~(a) a monthly fee; or~~

~~(b) a fee as a percentage of the amount distributed to the stakeholders, for the balance period of liquidation, as under:~~

~~(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.~~

~~[(1A) Where no fee has been fixed under sub-regulation (1), the consultation committee may fix the fee of the liquidator in its first meeting.]~~

~~(2) In cases other than those covered under sub-regulation (1) [and (1A)], the liquidator shall be entitled to a fee-~~

~~(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and~~

~~(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:~~

Amount of ~~Realisation~~ / Distribution (In rupees)	Percentage of fee on the amount ~~realised~~ / distributed		
	in the first six months	in the next six months	thereafter
~~Amount Distributed to Stakeholders~~ ~~Amount of Realisation~~ (exclusive of liquidation costs)			
On the first 1 crore	5.00	~~34.7500~~	~~12.880~~
On the next 9 crore	~~34.7500~~	~~23.8000~~	~~11.4150~~
On the next 40 crore	2.50	~~12.880~~	~~01.940~~
On the next 50 crore	1.25	~~01.940~~	~~0.5150~~
On further sums realized	0.25	~~0.4920~~	0.10
~~Amount Distributed to Stakeholders~~			
~~On the first 1 crore~~	2.50	1.88	0.94
~~On the next 9 crore~~	1.88	1.40	0.71
~~On the next 40 crore~~	1.25	0.94	0.47

On the next 50 crore	0.63	0.48	0.25
On further sums distributed	0.13	0.10	0.05

~~[Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realised by him, he shall be entitled to a fee corresponding to the amount distributed by him.]~~

~~(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.~~

~~Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.]~~

Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (.....Amendment) Regulations, 2026.

CHAPTER III

POWERS AND FUNCTIONS OF LIQUIDATOR

5. Reporting.

~~(1)~~ The liquidator shall prepare and submit: ÷

(1)

~~(a) a preliminary report;~~

~~(b) an asset memorandum;~~

~~(c) progress report(s); and ÷~~

(a)

~~(d) sale report(s);~~

~~(e) minutes of consultation with stakeholders; and~~

~~(f) the final report prior to dissolution;~~

(b)

to the Adjudicating Authority in the manner specified under these Regulations.

(2) The liquidator shall preserve a physical as well as an electronic copy of the reports ~~and minutes~~ referred to in sub-regulation (1) for eight years after the dissolution of the corporate debtor.

- (3) Subject to other provisions of these Regulations, the liquidator shall make the reports ~~and minutes~~ referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of
- (a) an application in writing;
 - (b) costs of making such reports and minutes available to it; and
 - (c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and minutes and shall not use these to cause an undue gain or undue loss to itself or any other person.

6. Registers and books of account.

- (1) Where the books of account of the corporate debtor are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed, as soon as the order for liquidation is passed.
- (2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor, and shall preserve them for a period of eight years after the dissolution of the corporate debtor-
 - (a) Cash Book;
 - (b) Ledger;
 - (c) Bank Ledger;
 - (d) Register of Fixed Assets and Inventories;
 - (e) Securities and Investment Register;
 - (f) Register of Book Debts and Outstanding Debts;
 - (g) Tenants Ledger;
 - (h) Suits Register;
 - (i) Decree Register;
 - (j) Register of Claims and Dividends;
 - (k) Contributories Ledger;
 - (l) Distributions Register;

- (m) Fee Register;
 - (n) Suspense Register;
 - (o) Documents Register;
 - (p) Books Register;
 - (q) [Register of unclaimed dividends and undistributed proceeds; and]
 - (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.
- (3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule III, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation process.
- (4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

7. Appointment of professionals.

- (1) A liquidator may appoint professionals with the approval of the committee by a voting share of not less than sixty-six per cent. to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.
- (2) The liquidator shall not appoint a professional under sub-regulation (1) who is his relative, is a related party of the corporate debtor or has served as an auditor to the corporate debtor in the five years preceding the liquidation commencement date.
- (3) A professional appointed or proposed to be appointed under sub-regulation (1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the concerned corporate debtor as soon as he becomes aware of it, to the liquidator.

8. Committee of Creditors.

- (1) The committee of creditors constituted under section 21 shall function with same voting rights till re-constitution of the committee on the basis of the claims updated during the liquidation process:

Provided that a secured creditor who has not relinquished his security interest under section 52 shall not be part of the committee.

Provided further that in reference to Explanation in clause (b) in sub-section (1) of section 53, the creditor whose value of debt remains and is considered as unsecured creditor shall be a part of the committee for the remaining portion of debt and shall have the voting rights to the value of the remaining debt.

Explanation: For the purposes of Explanation in clause (b) in sub-section (1) of section 53, the value of security interest shall be the liquidation value determined in accordance with Regulation 35.

(2) The provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply *mutatis mutandis* to meetings of the committee under liquidation proceedings:

Provided that the first meeting of the committee shall be convened within seven days of liquidation commencement date.

(3) In every meeting, the liquidator shall present to the committee:

- (a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;
- (b) the consolidated status of all the legal proceedings; and
- (c) the progress made in the process.]

(4) The liquidator shall not undertake the following without the prior approval of the committee obtained by a voting share of not less than sixty-six per cent., in matters relating to:

- (a) appointment and remuneration of professionals appointed under regulation 7;
- (b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process;
- (c) fees of the liquidator;
- (d) liquidation costs;
- (e) valuation under sub- regulation (2) of regulation 35;
- (f) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after dissolution of the corporate debtor and the manner in which the proceeds, if any, from these proceedings shall be distributed
- (g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;
- (h) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice;
- (i) assignment of not readily realisable assets;
- (j) appropriate arrangement for pursuing any suit or proceedings with regard to distribution of proceeds in reference to sub-section (1B) of section 54; and
- (k) any other matter or activity relating to the liquidation process, as may be decided by the committee.

(5) The committee shall have access to all relevant records and information as may be required by the committee.

8A. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a liquidation process, the liquidator of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been

given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of section 28A, the liquidator shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the liquidator of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the progress report and asset memorandum.

8B. Replacement of liquidator.

The committee, after recording the reasons, may by a vote of not less than sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in such format as notified by the Board, before the Adjudicating Authority for replacement of the liquidator:

Provided that where a liquidator is proposed to be replaced, he shall continue to work till his replacement.

8. Consultation with stakeholders.

~~(1) The stakeholders consulted under section 35(2) shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate debtor.~~

~~(2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation, as specified in Form A of Schedule II.~~

9. Personnel to extend cooperation to liquidator.

(1) The liquidator may make an application to the Adjudicating Authority for a direction that a person who-

- (a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor or any other person referred under sub-section (3) of section 34;
- (b) was the interim resolution professional, resolution professional or the previous liquidator of the corporate debtor; or
- (c) has possession of any of the properties of the corporate debtor;

shall cooperate with him in the collection of information necessary for the conduct of the liquidation.

- (2) An application may be made under this Regulation only after the liquidator has made reasonable efforts to obtain the information from such person and failed to obtain it.

10. Disclaimer of onerous property.

- (1) Where any part of the property of a corporate debtor consists of-
- (a) land of any tenure, burdened with onerous covenants;
 - (b) shares or stocks in companies;
 - (c) any other property which is not saleable or is not readily saleable by reason of the possessor thereof being bound either to the performance of any onerous act or to the payment of any sum of money; or
 - (d) unprofitable contracts;

the liquidator may, notwithstanding that he has endeavored to sell or has taken possession of the property or exercised any act of ownership in relation thereto or done anything in pursuance of the contract, make an application, after seeking approval from the committee, ~~to before~~ the Adjudicating Authority within six-ninety months-days from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract.

- (2) The liquidator shall not make an application under sub-regulation (1) if a person interested in the property or contract inquired in writing whether he will make an application to have such property disclaimed, and he did not communicate his intention to do so within one month from receipt of such inquiry.
- (3) The liquidator shall serve a notice to persons interested in the onerous property or contract at least seven days before making an application for disclaimer to the Adjudicating Authority:

Explanation: A person is interested in the onerous property or contract if he-

- (a) is entitled to the benefit or subject to the burden of the contract; or
 - (b) claims an interest in a disclaimed property or is under a liability not discharged in respect of a disclaimed property.
- (4) Subject to the order of the Adjudicating Authority approving such disclaimer, the disclaimer shall operate to determine, from the date of disclaimer, the rights, interest and liabilities of the corporate debtor in or in respect of the property or contract disclaimed, but shall not, except so far as is necessary for the purpose of releasing the

corporate debtor and the property of the corporate from liability, affect the rights, interest or liabilities of any other person.

- (5) A person affected by the disclaimer under this Regulation shall be deemed to be a creditor of the corporate debtor for the amount of the compensation or damages payable in respect of such effect, and may accordingly be payable as a debt in liquidation under section 53(1)(f).

11. Extortionate credit transactions.

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

- (1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
- (2) are unconscionable under the principles of law relating to contracts.

CHAPTER IV

GENERAL

12. Public announcement by liquidator.

- (1) The liquidator shall make a public announcement in such format as notified by the Board ~~Form B of Schedule II~~ within five days from his appointment.

- (2) [The public announcement shall-

(a) call upon stakeholders -

(i) to submit their claims who have not submitted claims during the corporate insolvency resolution process; or

(ii) to update their submitted claims during the corporate insolvency resolution process ~~submitted during the corporate insolvency resolution process,~~

~~(a)~~ as on the liquidation commencement date; and

- (b) provide the last date for submission or updation of claims, which shall be thirty-fourteen days from the liquidation commencement date.]

[(c) provide that where a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder, and duly collated by the interim resolution professional or resolution professional, as the case may be, during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted- under liquidation process ~~under section 38.~~]

(3) The announcement shall be published-

- (a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;
- (b) on the website, if any, of the corporate debtor; and
- (c) on the website, if any, designated by the Board for this purpose.

[12A. Process email ID.

The liquidator shall operate the process email account handed over to him by the resolution professional in accordance with regulation 4C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in the event of his replacement, the credentials of such email ID shall be handed over to the new liquidator.]

13. Preliminary report.

The liquidator shall submit a Preliminary Report to the ~~Adjudicating Authority~~committee within ~~seventy~~thirty-five days from the liquidation commencement date, detailing-

- (a) the capital structure of the corporate debtor;
- (b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate debtor:

Provided that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate debtor are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

- (c) whether, he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate debtor or the conduct of the business thereof; and
- (d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

14. Early dissolution.

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

- (a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and
- (b) the affairs of the corporate debtor do not require any further investigation;

[he shall ~~consult~~ place the agenda in this regard before the ~~consultation~~ committee and if it ~~advises~~ decides by a voting share of not less than sixty-six per cent. for early dissolution, he ~~shall~~ may apply, along with a detailed report incorporating the ~~decision~~ views of the ~~consultation~~ committee, to the Adjudicating Authority] for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.

15. Progress reports.

- (1) The liquidator shall submit [Progress Reports, in the format stipulated by the Board, to be placed before the committee, the Adjudicating Authority and the Board"] as under-

- (a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed;
- (b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator; and

Provided that if an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a Progress Report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

- (2) A Progress Report shall provide all information relevant to liquidation for the quarter, including-
 - (a) appointment, tenure of appointment and cessation of appointment of professionals;
 - (b) a statement indicating progress in liquidation, including-

(i) minutes of meetings of the committee,

(ii) asset memorandum,

(iii) sale report(s),

~~(i)~~ (iv) _____ settlement of list of stakeholders,

~~(ii)~~ (v) _____ details of any property that remain to be sold and realized,

~~(iii)~~ (vi) _____ distribution made to the stakeholders, and

~~(iv)~~ (vii) _____ distribution of unsold property made to the stakeholders;

- (c) details of fee or remuneration, including-
 - (i) the fee due to and received by the liquidator together with a description of the activities carried out by him,
 - (ii) the remuneration or fee paid to professionals appointed by the liquidator together with a description of activities carried out by them,
 - (iii) other expenses incurred by the liquidator, whether paid or not;
 - (d) developments in any material litigation, by or against the corporate debtor;
 - (e) filing of, and developments in applications for avoidance of transactions [under Part II] of the Code; and
 - (f) changes, if any, in estimated liquidation costs.
- (3) A Progress Report shall enclose an account maintained by the liquidator showing-
- (a) his receipts and payments during the quarter; and
 - (b) the cumulative amount of his receipts and payments since the liquidation commencement date.
- (4) A Progress Report shall enclose a statement indicating any material change in expected realization of any property proposed to be sold, along with the basis for such change:
- [***]
- .
- (5) The Progress Report for the fourth quarter of the financial year shall enclose audited accounts of the liquidator's receipts and payments for the financial year:

Provided that in case an insolvency professional ceases to act as liquidator, the audited accounts of his receipts and payments for that part of the financial year during which he has acted as liquidator, shall be enclosed with the Progress Report to be filed after cessation of his appointment.

Illustration: An insolvency professional becomes a liquidator on 13th February, 2017, and ceases to act as liquidator on 12th ~~June~~February, 2017~~9~~. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 th February - 31 st March, 2017	15 th April, 2017
2	April – 12 th June, 2017	15 th 27 th June, 2017
3	July – September, 2017	15 th October, 2017
4	October – December, 2017	15 th January, 2018
5	January – March, 2018	15 th April, 2018
6	April – June, 2018	15 th July, 2018
7	July – September, 2018	15 th October, 2018
8	October – December, 2018	15 th January, 2019
9	January – 12 th February, 2019	27 th February, 2019

He shall submit the audited accounts of his receipts and payments as under:

Audited Account No.	Period covered in the Year	Last Date of Submission
1	13 th February - 31 st March, 2017	15 th April, 2017
2	April – 12 th June, 2017	27 th June, 2017
2	April – March, 2018	15 th April, 2018
3	April – 12 th February, 2019	27 th February, 2019

CHAPTER V

CLAIMS

16. [Submission and updation of claim.

(1) A person, who claims to be a stakeholder, shall submit its claim, where not submitted during the corporate insolvency resolution process or update its claim submitted during the corporate insolvency resolution process, including interest, if any, on or before the last date mentioned in the public announcement.

(2) A person shall prove its claim for debt or dues to him, including interest, for the newly submitted claims or the updated part of the claim, if any, as on the liquidation commencement date.]

(3) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.

17. Claims by operational creditors.

(1) A person claiming to be an operational creditor of the corporate debtor, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in such format as notified by the Board ~~Form C of Schedule II.~~

- (2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-
- (a) the records available with an information utility, if any; or
 - (b) other relevant documents which adequately establish the debt, including any or all of the following -
 - (i) a contract for the supply of goods and services with corporate debtor;
 - (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and
 - (iv) financial accounts.

18. Claims by financial creditors.

- (1) A person claiming to be a financial creditor of the corporate debtor shall submit proof of claim to the liquidator in electronic means in such format as notified by the Board~~Form D of Schedule II.~~
- (2) The existence of debt due to the financial creditor may be proved on the basis of-
- (a) the records available in an information utility, if any; or
 - (b) other relevant documents which adequately establish the debt, including any or all of the following-
 - (i) a financial contract supported by financial statements as evidence of the debt;
 - (ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
 - (iii) financial statements showing that the debt has not been repaid; and
 - (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

19. Claims by workmen and employees.

- (1) A person claiming to be a workman or an employee of the corporate debtor shall submit proof of claim to the liquidator in person, by post or by electronic means in such format as notified by the Board~~Form E of Schedule II.~~
- (2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorized representative may submit one proof of claim for all such dues on their behalf in such format as notified by the Board~~Form F of Schedule II.~~
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-
 - (a) records available in an information utility, if any; or
 - (b) other relevant documents which adequately establish the dues, including any or all of the following -
 - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
 - (ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.
- (4) The liquidator may admit the claims of a workman or an employee on the basis of the books of account of the corporate debtor if such workman or employee has not made a claim.

20. Claims by other stakeholders.

- (1) A person, claiming to be a stakeholder other than those under Regulations 17(1), 18(1), or 19(1), shall submit proof of claim to the liquidator in person, by post or by electronic means in such format as notified by the Board~~Form G of Schedule II.~~
- (2) The existence of the claim of the stakeholder may be proved on the basis of -
 - (a) the records available in an information utility, if any, or
 - (b) other relevant documents which adequately establish the claim, including any or all of the following-
 - (i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an

affidavit that the documentary evidence and bank statements are true, valid and genuine;

- (ii) documentary or electronic evidence of his shareholding; and
- (iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

21. Proving security interest.

The existence of a security interest may be proved by a secured creditor on the basis of-

- (a) the records available in an information utility, if any;
- (b) certificate of registration of charge issued by the Registrar of Companies; or
- (c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

[21A. ~~Presumption~~ Relinquishment of security interest.

(1) A secured creditor, within fourteen days, shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in such format as notified by the Board ~~Form C or Form D of Schedule II:~~

Provided that, where a secured creditor does not intimate its decision within ~~thirty days~~ fourteen days from the liquidation commencement date, the assets covered under the security interest shall be ~~presumed~~ deemed to be relinquished to ~~be part of~~ the liquidation estate.

[(2) Where a secured creditor proceeds to realise its security interest, it shall pay -

- (a) as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest, to the liquidator within ~~ninety~~ forty-five days from the liquidation commencement date; and
- (b) the excess of the realised value of the asset, which is subject to security interest, over the amount of his claims admitted, to the liquidator within ~~one hundred and eighty~~ ninety days from the liquidation commencement date:

Provided that where the amount payable under this sub-regulation is not certain by the date the amount is payable under this sub-regulation, the secured creditor shall pay the amount, as estimated by the liquidator:

Provided further that any difference between the amount payable under this sub-regulation and the amount paid under the first proviso shall be made good by the secured

creditor or the liquidator, as the case may be, as soon as the amount payable under this sub-regulation is certain and so informed by the liquidator.

(3) Where a secured creditor fails to comply with sub-regulation (2), the asset, which is subject to security interest, shall become part of the liquidation estate.

[*Explanation.-* It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]

22. Production of bills of exchange and promissory notes.

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate debtor is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

23. Substantiation of claims.

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

24. Cost of proof.

- (1) A claimant shall bear the cost of proving its claim.
- (2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:

Provided that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

25. Determination of quantum of claim.

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim based on the information available with him.

26. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

Explanation- “The official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

27. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

28. Debt payable at future time.

- (1) A person may prove for a claim whose payment was not yet due on the liquidation commencement date and is entitled to distribution in the same manner as any other stakeholder.
- (2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X / (1+r)^n$$

where—

- (a) “X” is the value of the admitted claim;
- (b) “r” is the closing yield rate (%) of government securities of the maturity of “n” on the date of distribution as published by the Reserve Bank of India; and
- (c) “n” is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

29. Mutual credits and set-off.

Where there are mutual dealings between the corporate debtor and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate debtor or to the other party.

Illustration: X owes Rs. 100 to the corporate debtor. The corporate debtor owes Rs. 70 to X. After set off, Rs. 30 is payable by X to the corporate debtor.

30. Verification of claims

(1) The liquidator shall verify the claims submitted within ~~seventy~~^{thirty} days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be:-

—Provided that the liquidator shall also verify the claims collated during the corporate insolvency resolution process but not submitted during the liquidation process, within ~~thirty~~^{seven} days from the last date for receipt of claims during liquidation process and may either admit or reject the claim, in whole or in part:-

Provided further that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.

(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.

[30A. Transfer of debt due to creditors.

(1) A creditor may assign or transfer the debt due to him or it to any other person during the liquidation process in accordance with the laws for the time being in force dealing with such assignment or transfer.

(2) Where any creditor assigns or transfers the debt due to him or it to any other person under sub-regulation (1), both parties shall provide to the liquidator the terms of such assignment or transfer and the identity of the assignee or transferee.

(3) The liquidator shall modify the list of stakeholders in accordance with the provisions of regulation 31.]

31. List of stakeholders.

(1) The liquidator shall prepare a list of stakeholders, category-wise, on the basis of proofs of claims submitted and accepted under these Regulations, with-

- (a) the amounts of claim admitted, if applicable,
- (b) the extent to which the debts or dues are secured or unsecured, if applicable,
- (c) the details of the stakeholders, and
- (d) the proofs admitted or rejected in part, and the proofs wholly rejected.

[~~(2)~~ The liquidator shall file the list of stakeholders with the Adjudicating Authority within ~~thirty~~~~forty~~~~five~~ days from the last date for receipt of the claims.]

(3) The liquidator may apply to the Adjudicating Authority to modify an entry in the list of stakeholders filed with the Adjudicating Authority, when he comes across additional information warranting such modification, and shall modify the entry in the manner directed by the Adjudicating Authority.

(4) The liquidator shall modify an entry in the list of stakeholders filed with the Adjudicating Authority, in the manner directed by the Adjudicating Authority while disposing off an appeal preferred under section 42.

(5) The list of stakeholders, as modified from time to time, shall be-

- (a) available for inspection by the persons who submitted proofs of claim;
- (b) available for inspection by members, partners, directors and guarantors of the corporate debtor;
- (c) displayed on the website, if any, of the corporate debtor.

[(d) filed on the electronic platform of the Board for dissemination on its website:

Provided that this clause shall apply to every liquidation process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021.]

~~[31A. Stakeholders' consultation committee.~~

~~[(1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-~~

- ~~(a) remuneration of professionals appointed under regulation 7;~~
- ~~(b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;~~
- ~~(c) fees of the liquidator;~~
- ~~(d) valuation under sub-regulation (2) of regulation 35;~~
- ~~(e) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be [distributed;]~~

~~[**]~~

~~(g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;~~

~~(h) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice.]~~

~~[(1A) The committee of creditors under section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub regulation (1).]~~

~~[(2) The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim:~~

~~Provided a secured creditor who has not relinquished his security interest under section 52 shall not be part of the consultation committee;~~

~~Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee, but shall not have any right to vote.~~

~~Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote.]~~

~~[(3). The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee.]~~

~~[(4) If the stakeholders of any class fail to nominate their representatives, under sub regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.]~~

~~[(4A) the representative under sub regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents.]~~

~~(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub regulation (1).~~

~~[(6) The liquidator shall convene the first meeting of the consultation committee within seven days of the liquidation commencement date and may convene other meetings, if he considers necessary, on a request received from one or more members of the consultation committee:~~

~~——— Provided that when a request is received by the liquidator from members, individually or collectively, having at least thirty three percent of the total voting rights, the liquidator shall mandatorily convene the meeting.]~~

~~[Provided further that the liquidator shall convene subsequent meetings within thirty days of the previous meeting, unless the consultation committee has extended the period between such meetings:~~

~~Provided further that there shall be at least one meeting in each quarter.]~~

~~[(6A) In all cases where the liquidator proposes to continue or initiate any legal proceeding, he shall, after presenting the economic rationale for the proposal, seek the advice of the consultation committee.]~~

~~(6B) In every meeting, the liquidator shall present to the consultation committee:~~

- ~~(a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;~~
- ~~(b) the consolidated status of all the legal proceedings; and~~
- ~~(c) the progress made in the process.]~~

~~(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.~~

~~(8) The liquidator shall place the recommendation of committee of creditors made under sub-regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.~~

~~(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee, [voting].~~

~~[Explanation: For the purpose of this sub-regulation, the term 'voting' shall mean voting cast by the representatives of the consultation committee.]~~

~~(10) The advice of the consultation committee shall not be binding on the liquidator:~~

~~Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing [and [submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report]]~~

~~[Explanation. It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]~~

~~[(11) The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in Form AA of the Schedule II, before the Adjudicating Authority for replacement of the liquidator:]~~

~~Provided that where a liquidator is proposed to be replaced, he shall~~

- ~~—(a) continue to work till his replacement; and~~
- ~~—(b) be suitably remunerated for work performed till his replacement.~~

~~Provided that where a consultation committee under Regulation 31A has been constituted before the commencement of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022, the liquidator within thirty days of the commencement of the said Regulations, shall re-constitute the consultation committee as~~

~~required under the said Regulations and provisions provided under amended Regulation 31A shall come into effect only after such constitution.]—~~

CHAPTER VI **REALISATION OF ASSETS**

32. [Sale of Assets, etc.

The liquidator may sell-

- (a) an asset on a standalone basis;
 - (b) the assets in a slump sale;
 - (c) a set of assets collectively; [or]
 - (d) the assets in parcels [:]
- []

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to [(d)] unless the security interest therein has been relinquished to the liquidation estate-~~:]~~

Clarification: It is hereby clarified that the liquidator shall not sell any immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is ineligible to be a resolution applicant under section 29A.

[]

~~**{32B Conduct of meetings of the consultation committee.**~~

~~Save as otherwise provided under Chapter III of Part II of the Code and these Regulations, the provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply *mutatis mutandis* to meetings of the consultation committee under liquidation proceedings]~~

33. Mode of sale.

(1) The liquidator shall ordinarily sell the assets of the corporate debtor through an auction in the manner specified in Schedule I.

Provided that the liquidator shall not sell the assets without prior permission of the Adjudicating Authority under this sub-regulation to:

(a) a related party of the corporate debtor subject to proviso to clause (f) of sub-section (1) of Section 35;

(b) his related party; or

~~(+)(c)~~any professional appointed by him.

(2) The liquidator may sell the assets of the corporate debtor by means of [private sale only after prior ~~consultation approval with of the consultation~~ committee with voting share of sixty six per cent. under regulation 31A, in the manner specified in Schedule I when]-

(a) the asset is perishable;

(b) the asset is likely to deteriorate in value significantly if not sold immediately; [or]

[***]

(c) the ~~prior~~ permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, ~~without prior permission of the Adjudicating Authority~~, by way of private sale to-

(a) a related party of the corporate debtor;

(b) his related party; or

(c) any professional appointed by him.

(3) The liquidator shall not proceed with the sale of an asset if he has reason to believe that there is any collusion between the buyers, or the corporate debtor's related parties and buyers, or the creditors and the buyer, and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.

34. Asset memorandum.

(1) [For cases under sub-regulation (1) of regulation 35, the liquidator shall, within thirty days from the liquidation commencement date, prepare an asset memorandum in accordance with this regulation based on the information memorandum prepared under section 29, with suitable modifications.]

[(1A) For cases covered under sub-regulation (2) of regulation 35, the liquidator shall prepare an asset memorandum in accordance with this Regulation within ~~seventy~~forty-five days from the liquidation commencement date.]

- (2) The asset memorandum shall provide the following details in respect of the assets which are intended to be realized by way of sale-

(a) value of the asset under regulation 32, valued in accordance with Regulation 35;

~~[(b) value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35, if intended to be sold under those clauses;]~~

(c) intended manner of sale in accordance with Regulation 32, and reasons for the same;

(d) the intended mode of sale and reasons for the same in accordance with Regulation 33;

(e) expected amount of realization from sale; and

(f) any other information that may be relevant for the sale of the asset.

- (3) The asset memorandum shall provide the following details in respect of each of the assets other than those referred to in sub-regulation (2)-

(a) value of the asset;

(b) intended manner and mode of realization, and reasons for the same;

(c) expected amount of realization; and

(d) any other information that may be relevant for the realization of the asset.

- (4) The liquidator shall file the asset memorandum along with the preliminary progress report to the Adjudicating Authority.

- (5) [The liquidator shall share the asset memorandum with the Board and members of the consultation committee having voting rights after receiving an undertaking from each member that such member shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.]

35. [Valuation of assets intended to be sold.

(1) Where the valuation has been conducted under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or regulation 34 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017,

as the case may be, the liquidator shall consider the average of the estimates of the values arrived under those provisions for the purposes of valuations under these regulations.

(2) [In cases not covered under sub-regulation (1) or [where the ~~liquidator after consultation with the consultation~~ committee ~~under regulation 31A~~, is of the opinion] that fresh valuation is required under the circumstances, ~~he the liquidator~~ shall within seven days] of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets ~~or businesses~~ under ~~clauses (a) to (f) of~~ regulation 32 of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely: -

- (a) a relative of the liquidator;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
- (d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.

(3) The Registered Valuers appointed under sub-regulation (2) shall independently submit to the liquidator the estimates of realisable value of the assets ~~or businesses, as the case may be~~, computed in accordance with the [such valuation standards as notified by the Board through circular], after physical verification of the assets of the corporate debtor.

(4) The average of two estimates received under sub-regulation (3) shall be taken as the value of the assets ~~or businesses~~.

[(5) Where valuation is undertaken as per sub-regulation (2), the liquidator shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the ~~consultation~~ committee before finalisation of valuation reports.

(6) The liquidator shall share the valuation reports with the ~~members of the consultation~~ committee after obtaining an undertaking that they shall maintain the confidentiality of such reports and shall not use these reports to cause an undue gain or undue loss to itself or any other person.

(7) In case there is deviation of twenty five percent in the valuation of an asset class under sub-regulation (2) from valuation under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall facilitate a meeting wherein the registered valuers shall explain the reasons for the difference to the ~~consultation~~-committee.]

[(8) For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

36. Asset sale report.

On sale of an asset, the liquidator shall prepare an asset sale report in respect of said asset, to be enclosed with the Progress Reports, containing -

- (a) the realized value;
- (b) cost of realization, if any;
- (c) the manner and mode of sale;
- (d) if the value realized is less than the value in the asset memorandum, the reasons for the same;
- (e) the person to whom the sale is made; and
- (f) any other details of the sale.

37. Realization of security interest by secured creditor

- (1) A secured creditor who seeks to realize its security interest under section 52 shall intimate the liquidator of the price at which he proposes to realize its secured asset.
- (2) The liquidator shall inform the secured creditor within ~~seventy~~twenty one days of receipt of the intimation under sub-regulation (1) if a person is willing to buy the secured asset before the expiry of ~~fourteen~~thirty days from the date of intimation under sub-regulation (1), at a price higher than the price intimated under sub-regulation (1).
- (3) Where the liquidator informs the secured creditor of a person willing to buy the secured asset under sub-regulation (2), the secured creditor shall sell the asset to such person.
- (4) If the liquidator does not inform the secured creditor in accordance with sub-regulation (2), or the person does not buy the secured asset in accordance with sub-regulation (2),

the secured creditor may realize the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1).

- (5) Where the secured asset is realized under sub-regulation (3), the secured creditor shall bear the cost of identification of the buyer under sub-regulation (2).
- (6) Where the secured asset is realized under sub-regulation (4), the liquidator shall bear the cost [***] incurred to identify the buyer under sub-regulation (2).
- (7) The provisions of this Regulation shall not apply if the secured creditor enforces his security interest under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) or the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993).

[(8) A secured creditor shall not sell or transfer an asset, which is subject to security interest, to any person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor.]

[37A. Assignment of not readily realisable assets.

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, ~~in consultation with~~after approval of the ~~stakeholders' consultation~~ committee ~~in accordance with regulation 31A~~, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code, whether crystallised or not.]

38. Distribution of unsold assets.

- (1) The liquidator may, after approval of the committee and with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that [could not be sold, assigned or transferred] due to its peculiar nature or other special circumstances.
- (2) The application seeking permission of the Adjudicating Authority under sub-regulation (1) shall-
 - (a) identify the asset;
 - (b) provide a value of the asset;
 - (c) detail the efforts made to sell the asset, if any; and

- (d) provide reasons for such distribution.

39. Recovery of monies due.

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate debtor in a time-bound manner for maximization of value for the stakeholders.

40. Liquidator to realize uncalled capital or unpaid capital contribution.

- (1) The liquidator shall realize any amount due from any contributory to the corporate debtor.
- (2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate debtor, the liquidator shall be entitled to call and realize the uncalled capital of the corporate debtor and to collect the arrears, if any, due on calls made prior to the liquidation, by providing a notice to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.
- (3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate debtor.

Explanation: For the purpose of this chapter and Schedule I, ‘assets’ include an asset, all assets, a set of assets or parcel of assets-~~[, business]~~, as the case may be, which are being sold.

CHAPTER VII
PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS

41. All money to be paid in to bank account.

- (1) The liquidator shall open a bank account in the name of the corporate debtor followed by the words ‘in liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate debtor.
- (2) The liquidator shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate debtor, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.
- (3) The liquidator may maintain a cash of one lakh rupees or such higher amount as may be permitted by the Adjudicating Authority committee to meet liquidation costs.

- (4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

42. Distribution.

- (1) Subject to the provisions of section 53, the liquidator shall not commence distribution before the list of stakeholders ~~and the asset memorandum~~ has been filed with the Adjudicating Authority.
- (2) The liquidator shall distribute the proceeds from realization within **[fifteen ninety days]** from the receipt of the amount to the stakeholders.
- (3) The insolvency resolution process costs, if any, and the liquidation costs shall be deducted before such distribution is made.

43. Return of money.

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

44. Completion of liquidation.

- (1) [The liquidator shall liquidate the corporate debtor within a period of one ~~hundred and eighty days~~~~year~~ from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transactions under [***] Part II of the Code, before the Adjudicating Authority or any action thereof:

[***]

- (2) If the liquidator fails to liquidate the corporate debtor within one hundred and eighty days~~one year~~, he shall, on receiving an instruction from the committee under this regulation, make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

Clarification: It is clarified that the liquidator shall continue to discharge his responsibilities under the liquidation process, till the application for extension is decided by the Adjudicating Authority.

(2)

[*Explanation.-* In relation to the liquidation processes commenced prior to the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (.....Amendment) Regulations, 2026~~19~~, the requirements of this regulation as existing before such commencement, shall apply.]

[44A. Treatment of avoidance of transaction.

The liquidator shall, ~~on the advice~~with the approval of the ~~consultation~~committee, provide in the application along with the final report filed under regulation 45 for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the dissolution ~~or closure~~of corporate debtor liquidation process and the manner in which the proceeds, if any, from such proceedings shall be distributed.]

45. Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

~~(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.~~

~~(3)~~ [The liquidator shall submit an application along with the final report and the compliance certificate in such format as notified by the Board~~form H~~ to the Adjudicating Authority ~~for~~

~~(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern [or a compromise or arrangement has been sanctioned under section 230 of the Companies Act, 2013]; or~~

~~(b)(2) for the dissolution of the corporate debtor, in cases not covered under clause (a).]~~

[45A. Preservation of records.

(1) The liquidator shall preserve copies of all such records which give a complete account of the liquidation process.

(2) Without prejudice to the generality of the provisions of sub-regulation (1), the liquidator shall preserve copies of records relating to or forming the basis of:-

- (a) his appointment as liquidator, including the terms of appointment;
- (b) handing over and taking over of the assignment;
- (c) admission of corporate debtor into liquidation;
- (d) public announcement;
- (e) the constitution of ~~consultation~~committee and minutes of ~~consultation~~committee meetings during liquidation process;
- (f) claims, verification of claims, and list of stakeholders;
- (g) details of relinquishment or otherwise by secured creditors in liquidation process;
- (h) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;

- (i) ~~Invitation, consideration and approval of plans / proposals / scheme received, in case of going concern sale in liquidation process or compromise or arrangement under section 230 of the Companies Act, 2013;~~
- (j) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;
- (k) statutory filings with Board and insolvency professional agencies;
- (l) correspondence during the liquidation process;
- (m) cost of liquidation process;
- (n) all reports, registers, documents such as ~~preliminary report, asset memorandum, progress reports, asset sale report, annual status report~~, final report prior to dissolution, various registers and books, etc. mentioned in regulations 5 and 6 of these Regulations.
- (o) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.
- (p) any other records, which is required to give a complete account of the process.

(3) The liquidator shall preserve:

- (a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and
- (b) a physical copy of records for a minimum period of three years;

from the date of dissolution of the corporate debtor ~~or closure of the liquidation process~~ or the conclusion of any proceeding relating to the liquidation process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) In case of replacement of liquidator, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator and be responsible for preserving the records not handed over, for any reason, to the new liquidator.

(5) ~~Where the corporate debtor has been sold as a going concern under clause (e) of regulation 32, the general records of the corporate debtor shall be handed over to the successful buyer.~~

(6) The records of the corporate debtor shall be preserved by the liquidator as per the applicable laws.

(7) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations made thereunder.

Explanation - The records referred to in this regulation include records pertaining to the period of a liquidation process during which the liquidator acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continued the assignment till its conclusion.]

[46. Corporate Liquidation Account.

[(1) The Board shall maintain and operate an account to be called the Corporate Liquidation Account with a scheduled bank.]

Provided that until the Corporate Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit into the Corporate Liquidation Account before he submits an application under sub-regulation (3) of regulation 45.

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate debtor is registered and the Board, the evidence of deposit of the amount into the Corporate Liquidation Account under this regulation, and a statement in Form-I setting forth the nature of the amount deposited into the Corporate Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Liquidation Account under this regulation.

[(7) Prior to dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the liquidator in Form-I for withdrawal of the amount.

(7A) On receipt of request under sub-regulation (7), the liquidator after verification of the claim, shall request the Board for release of amount to him for onward distribution.

(7B) The Board on receipt of request under sub-regulation (7A) may release the amount to the liquidator.

(7C) The liquidator shall, after making the distribution to the stakeholder, shall intimate the Adjudicating Authority of such distribution.

(7D) After dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited in the Corporate Liquidation Account, may apply to the Board in Form-I for an order for withdrawal of the amount.

(7E) If any person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Liquidation Account, he shall submit evidence to satisfy the liquidator or the Board, as the case may be, that he is so entitled.]

(8) The Board may, if satisfied that the stakeholder or any other person referred to under [sub-regulation (7D)] is entitled to withdrawal of any amount from the Corporate Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate debtor-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate debtor and any amount of income or interest received or earned in the Corporate Liquidation Account shall be transferred to the Consolidated Fund of India.]

[46A. Exclusion of certain assets from the liquidation estate.

For the purposes of clause (e) of sub-section (4) of section 36, wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate of the corporate debtor.]

47. [Model time-line for liquidation process.

~~The following Table presents a model timeline of Liquidation Process as under: The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) or sale under regulation 32A:~~

Model Timeline for Liquidation Process

Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)
(1)	(2)	(3)	(4)	(5)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T

2	Section 33 (1) (b) (ii) / Reg. 12 ~~(1, 2, 3)~~	Public announcement ~~in Form B~~	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
~~3A.4~~	Reg. ~~31A~~ ~~(6)~~ ~~8~~	First meeting of ~~SCC~~ <u>Committee of creditors</u>	Within ~~7-7~~ days of LCD	T+ ~~7-7~~
~~45~~	~~[Section 38 (1), Reg. 17, 18, 19, 20 and 21A2 / Sec. 52 and reg. 21A]~~	Submission of claims; Intimation of decision on relinquishment of security interest	Within ~~30-14~~ days of LCD	T + ~~30-14~~
~~5~~	~~Section 38 (5)~~	~~Withdrawal/ modification of claim~~	~~Within 14 days of submission of claim~~	~~T+44~~
~~66~~	Reg. 30	Verification of claims received under regulation 12 ~~(2)(b)~~	Within ~~30-7~~ days from the last date for receipt of claims	T + ~~60-21~~
~~7~~	~~Reg. 31A~~	~~Constitution of SCC~~	~~Within 60 days of LCD~~	~~T+60~~
~~87~~	~~Section-Reg. 40 (2)30~~	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + ~~67-28~~
~~98~~	Reg. 31 (2)	Filing the list of stakeholders [***]	Within ~~45-30~~ days from the last date of receipt of claims	T + ~~75-44~~
~~10~~	~~Section 42~~	~~Appeal by a creditor against the decision of the liquidator~~	~~Within 14 days of receipt of such decision~~	~~T+81~~
~~11~~	~~Reg. 13~~	~~Preliminary report to the AA~~	~~Within 75 days of LCD~~	~~T+75~~
~~12~~	~~Reg. 34~~	~~Asset memorandum~~	~~Within [30/75] days of LCD~~	~~T+ [30/75]~~
~~139~~	Reg. 15 ~~(1), (2), (3), (4) and (5), and 36~~	Submission of progress reports to AA; ~~Asset Sale report to be enclosed with every Progress Report, if sales are made~~	First progress report <u>Second progress report Q-2</u> <u>Q-3</u> <u>Q-4</u> ~~FY: 1 Audited accounts of liquidator's receipt & payments for the financial year~~	Q1 + 15 Q2 + 15 ~~Q3 + 15~~ ~~Q4 + 15~~ ~~15th April~~
~~1410~~	Proviso to Reg. 15 ~~(1)~~	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
~~15~~	~~Reg. 37 (2, 3)~~	~~Information to secured creditors~~	~~Within 21 days of receipt of intimation from secured creditor~~	~~Date of intimation + 21~~
~~1611~~	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within ~~3 months~~ <u>15 days</u> from the receipt of amount	Date of Realisation + ~~90-15~~
~~17~~	~~Reg. 10 (1)~~	~~Application to AA for Disclaimer of onerous property~~	~~Within 6 months from the LCD~~	~~T+6 months~~
~~18~~	~~Reg. 10 (3)~~	~~Notice to persons interested in the onerous property or contract~~	~~At least 7 days before making an application to AA for [disclaimer].~~	
~~1912~~	Reg. 44	Liquidation of corporate debtor.	~~-Within one 180 days year~~	T + ~~365-180~~
~~2013~~	[Reg. 46]	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45	
~~2114~~	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount.]	

[AA: Adjudicating Authority, LCD: Liquidation Commencement Date, ~~SCC: Stakeholders' Consultation Committee~~]

[Exclusion of period of lockdown.

47A. Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.]

[47B. Filing of Forms.

[(1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.]

(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.

(4) The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -

- (i) failure to file a Form along with requisite information and records;
- (ii) inaccurate or incomplete information or records filed in or along with a Form;
- (iii) delay in filing the Form.]

SCHEDULE I MODE OF SALE

(Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

1. AUCTION

- (1) Where an asset is to be sold through auction, a liquidator shall do so in the manner specified herein.

[(1A) ~~Subject to provisions of regulation 2B, the liquidator shall issue a public notice of an auction for sale under regulation 32 within forty five days from the liquidation commencement date unless the consultation committee advises to extend the timeline.~~

- (1B) The liquidator shall issue public notice for the next auction, in case of failure of the auction, within fifteen days from the last failed auction unless the ~~consultation~~ committee ~~advises~~ decides to deviate from the specified time period.

- (1C) Notwithstanding anything contained in this Schedule, the liquidator shall complete an auction process within thirty-five days from the issue of public notice for auction.

[****]

- [(1E) The liquidator shall provide to the prospective bidder, access of the assets under auction to facilitate their inspection and due diligence.]

- (1F) A prospective bidder in an auction process shall deposit earnest money deposit at least up to two days before the date of auction.]

- (2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-

- (a) releasing advertisements;
- (b) preparing information sheets for the asset;

- (c) preparing a notice of sale; and
 - (d) liaising with agents.
- (3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any.
- [Provided that the liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction under the liquidation process:
Provided further that the earnest money deposit shall not exceed ten percent. of the reserve price.]
- [Provided further that the liquidator shall mention in the auction notice, the period extended under clause (h) of sub-regulation (1) of regulation 31A.]
- (4) ~~[The reserve price shall be the value of the asset arrived at in accordance with regulation 35 and where an auction fails, the reserve price in subsequent auctions may be further reduced, with the approval of the committee, by not more than ten percent at a time;~~
- ~~(4) Provided that in cases where the reserve price of the failed auction of the asset was fixed as per the valuation under sub-regulation (1) of regulation 35, the liquidator may, on the advice of the consultation committee, reduce the reserve price up to twenty-five percent, once during the process.~~
- (5) The liquidator shall [issue a public notice] of an auction in the manner specified in Regulation 12(3);
- Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.
- [(5A) The public notice shall state that prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.]
- (6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.
- (7) [From a date to be notified through circular by the Board, the liquidator shall sell the assets only through an electronic auction platform empanelled by the Board.]
- (8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers specializing in auctioning such assets for this purpose.

- (9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.
- (10) If the liquidator is of the opinion that an auction where bid amounts are not visible is likely to maximize realizations from the sale of assets and is in the best interests of the creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.
- (11) If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.

[(11A) Where the liquidator, with the approval of the committee with voting share of sixty-six per cent., rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder and mention it in the next progress report.]

- (12) [On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days or such period as mentioned in the auction notice under clause 3, of the date of such demand:

Provided that payments made after thirty days shall attract interest at the rate of twelve per cent.:

Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.]

- [(12A) Within three days of declaring the highest bidder, the liquidator shall conduct due diligence and verify the eligibility of the highest bidder.

- (12B) The liquidator shall present the auction results, details of highest bidder, and the due diligence conducted on it to the ~~consultation~~ committee ~~under regulation 31A~~.

- (12C) The liquidator shall declare the highest bidder as the successful bidder or reject such bid, after ~~consultation with the~~ approval of the ~~consultation~~ committee with voting share of sixty-six per cent under regulation 31A.

- (12D) If a bidder is found ineligible, the earnest money deposited by him shall be forfeited.

- (12E) In case the highest bidder is found ineligible, the liquidator ~~may~~ may, ~~in consultation with the~~ approval of the committee with voting share of sixty-six per cent., declare the next highest bidder as the successful bidder after following the same process as provided under clause (12A) to clause (12E).]

- (13) On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets- with the approval of the committee with voting share of sixty-six per cent. and the assets shall be delivered to him in the manner specified in the terms of sale.]

2. PRIVATE SALE

- (1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.
- (2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.
- (3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.

[(3A) The private sale shall be confirmed to the buyer in compliance with regulation 33~~after consultation with the consultation committee under regulation 33.~~]

- (4) The sale shall stand completed in accordance with the terms of sale.
- (5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.

SCHEDULE H **[FORM A** **PROFORMA FOR REPORTING TO COMMITTEE CONSULTATIONS WITH** **STAKEHOLDERS**

(Under Regulation 8 and Regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

Sl. No.	Basic details of CD and meeting		
(a)	Name and Registration no. of Liquidator		
(b)	Name of corporate debtor		
I	Date of the meeting		
(d)	Date of last meeting		
I	Number of days since last meeting		
(f)	Details of agenda of last meeting which were not approved by the SCCCoC		
-	Details of agenda items	Para of the minutes of the meeting where the same was discussed	Remarks

(a)	~~Remuneration of professionals appointed under regulation 7, including process advisors, IPE, etc.~~	-	-
(b)	~~Sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process~~	-	-
I	~~Fees of the liquidator~~	-	-
(d)	~~Valuation under sub-regulation (2) of regulation 35~~	-	-
I	~~Status of Litigations and cost benefit analysis of pursuing these litigations~~	-	-
(f)	~~Preliminary Progress report~~	-	-
(g)	~~Manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after closure <u>dissolution of the corporate debtor</u> of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be distributed~~	-	-
(h)	~~Liquidation cost~~	-	-
(i)	~~Extension of time period for payment of balance sale consideration beyond ninety days~~	-	-
(j)	~~Running the business of the corporate debtor in the event the same is economically unviable~~	-	-
(k)	~~Early dissolution of the corporate debtor~~	-	-
(l)	~~Any other agenda item~~	-	-

†

**~~{FORM AA
WRITTEN CONSENT TO ACT AS LIQUIDATOR~~**

~~(Under regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)~~

[Date]

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To _____

The Stakeholders' Consultation Committee

[name of corporate debtor]

Subject: Written Consent to act as liquidator.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the consultation committee proposes to appoint me as

~~liquidator under the under regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for conducting liquidation process of [name of the corporate debtor].~~

~~2. In accordance with aforementioned regulation, I hereby give consent to the proposed appointment.~~

~~3. I declare and affirm as under:—~~

- ~~a. I am registered with the Board as an insolvency professional.~~
- ~~b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.~~
- ~~c. I do not suffer from any disability to act as a liquidator and have not acted as resolution professional of the [name of the corporate debtor].~~
- ~~d. I am eligible to be appointed as liquidator of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.~~
- ~~e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;~~
- ~~f. I am having the following processes in hand:~~

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

~~Date: _____ (Signature of the insolvency professional)~~

~~Place: _____ Registration No.]~~

SCHEDULE II

~~[FORM B~~

~~PUBLIC ANNOUNCEMENT~~

~~(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process)
Regulations, 2016)~~

~~FOR THE ATTENTION OF THE STAKEHOLDERS OF [Name of Corporate Debtor]~~

Sl. No.	PARTICULARS	DETAILS
1.—	Name of corporate debtor	
2.—	Date of incorporation of corporate debtor	
3.—	Authority under which corporate debtor is incorporated / registered	
4.—	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.—	Address of the registered office and principal office (if any) of corporate debtor	
6.—	Date of closure of Insolvency Resolution Process	
7.—	Liquidation commencement date of corporate debtor	
8.—	Name and registration number of the insolvency professional acting as liquidator	
9.	Address and e-mail of the liquidator, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the liquidator	
11.	Last date for submission of claims	

Notice is hereby given that the National Company Law Tribunal (*Name of Bench*) has ordered the commencement of liquidation of the **[Name of the corporate debtor]** on **[date of passing of order of liquidation under section 33 of the Code]**.

The stakeholders of **[Name of the corporate debtor]** are hereby called upon to submit their claims with proof on or before **[insert the date falling thirty fourteen days from the liquidation commencement date]**, to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

[In case a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38liquidation process.]

Name and signature of liquidator _____:

Date and place: _____:

SCHEDULE H
FORM C

**PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND
EMPLOYEES**

*(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation
Process) Regulations, 2016)*

To _____ [Date]
The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the operational creditor]

Subject: ~~Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.~~

Madam/Sir,

~~[Name of the operational creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:~~

1.—	~~NAME OF OPERATIONAL CREDITOR~~ ~~(If an incorporated body provide identification number and proof of incorporation, if a partnership or individual provide identification records* of all the partners or the individual)~~	
2.—	~~ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE~~	
3.—	~~TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM~~	~~PRINCIPAL ÷ INTEREST ÷ TOTAL CLAIM ÷~~
4.—	~~DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED~~	
5.—	~~DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS~~	
6.—	~~DETAILS OF HOW AND WHEN DEBT INCURRED~~	
7.—	~~DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OPERATIONAL CREDITOR WHICH MAY BE SET OFF AGAINST THE CLAIM~~	

8.—	~~DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY~~	
~~18A.—~~	~~WHETHER ——— SECURITY ——— INTEREST RELINQUISHED~~	~~Yes/ No~~
9.—	~~DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR~~	
10.—	~~DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED~~	
11.—	~~LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.~~	(i) ——— (ii) ——— (iii) ———

~~Signature of operational creditor or person authorised to act on his behalf
(Please enclose the authority if this is being submitted on behalf of the operational creditor)~~

~~Name in BLOCK LETTERS~~

~~Position with or in relation to creditor~~

~~Address of person signing~~

~~*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.~~

~~AFFIDAVIT~~

~~I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:~~

~~1. — The above named corporate debtor was, at liquidation commencement date, that is, the _____ day of _____ 20_____ and still is, justly and truly indebted to me [or to me and [insert name of co-partners], my co-partners in trade, or, as the case may be] in the sum of Rs. _____ for _____ [please state consideration].~~

~~2. — In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[Please list the documents relied on as evidence of debt.]~~

3. ~~The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~

4. ~~In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the operational creditor which may be set-off against the claim.]~~

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner

Deponent's signature

VERIFICATION

-

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

-

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

SCHEDULE II FORM-D PROOF OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the registered office and principal office of the financial creditor]

Subject: ~~Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.~~

Madam/Sir,

~~[Name of the financial creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:~~

1.—	~~NAME OF FINANCIAL CREDITOR~~ ~~(IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)~~	
2.—	~~ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.~~	
3.—	~~TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)~~	~~PRINCIPAL ÷ INTEREST ÷ TOTAL CLAIM ÷~~
4.—	~~DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED~~	
5.—	~~DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON PAYMENT OF DEBT~~	
6.—	~~DETAILS OF HOW AND WHEN DEBT INCURRED~~	
7.—	~~DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE FINANCIAL CREDITOR WHICH MAY BE SET OFF AGAINST THE CLAIM~~	
8.—	~~DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN~~	

~~[8A.]~~	~~WHETHER SECURITY INTEREST~~	~~Yes/ No~~
	~~RELINQUISHED~~	
~~9.~~	~~DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR~~	
~~10.~~	~~DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED~~	
~~11.~~	~~LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.~~	~~(i) _____ (ii) _____ (iii) _____~~

~~Signature of financial creditor or person authorised to act on his behalf
(please enclose the authority if this is being submitted on behalf a financial creditor)~~

~~Name in BLOCK LETTERS~~

~~Position with or in relation to creditor~~

~~Address of person signing~~

~~*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.~~

~~AFFIDAVIT~~

~~I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:~~

~~1. The above named corporate debtor was, at the liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [insert name of co partners], my co partners in trade, or, as the case may be] in the sum of Rs. _____ for[please state consideration].~~

~~2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:~~

~~[Please list the documents relied on as evidence of debt and of non-payment.]~~

~~3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~

~~4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the financial creditor which may be set off against the claim.]~~

~~Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____~~

~~Before me,~~

~~Notary / Oath Commissioner.~~

~~Deponent's signature.~~

VERIFICATION

-

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

-

-

~~Verified at _____ on this _____ day of _____ 201____.~~

-

~~Deponent's signature.~~

SCHEDULE II
FORM E
PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

(Under Regulation 19 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in public announcement]

From

[Name and address of the workman / employee]

Subject: Submission of proof of claim in respect of liquidation of (Name of corporate debtor) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

~~[Name of the workman / employee], hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:~~

~~1.~~	~~NAME OF WORKMAN / EMPLOYEE~~	
~~2.~~	~~PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE~~	
~~3.~~	~~ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE~~	
~~4.~~	~~TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE LIQUIDATION COMMENCEMENT DATE)~~	
~~5.~~	~~DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.~~	
~~6.~~	~~DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS~~	
~~7.~~	~~DETAILS OF HOW AND WHEN CLAIM AROSE~~	
~~8.~~	~~DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM~~	
~~9.~~	~~DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED~~	
~~10.~~	~~LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.~~	~~(i) — (ii) —~~

		(iii) —

~~Signature of workman / employee or person authorised to act on his behalf~~

~~[Please enclose the authority if this is being submitted on behalf of an operational creditor]~~

~~Name in BLOCK LETTERS~~

~~Position with or in relation to creditor~~

~~Address of person signing~~

AFFIDAVIT

I, ~~[name of deponent]~~, currently residing at ~~[insert address]~~, do solemnly affirm and state as follows:

5. ~~[Name of corporate debtor], the corporate debtor was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me in the sum of Rs. [insert amount of claim].~~

6. ~~In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:~~

~~[Please list the documents relied on as evidence of claim]~~

7. ~~The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~

8. ~~In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workman / employee which may be set off against the claim.]~~

Solemnly, affirmed at ~~[insert place]~~ on _____ day, the _____ day of _____ 20____

Before me,
Notary/ Oath Commissioner

Deponent's signature

VERIFICATION

-

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ____ to ____ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

-

Verified at _____ on this _____ day of _____ 201__

Deponent's signature:

**SCHEDULE II
FORM F**

**PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR
EMPLOYEES**

*(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Liquidation
Process) Regulations, 2016)*

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the authorised representative of workmen/ employees]

Subject: Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, ~~[name of duly authorised representative of the workmen/ employees]~~ currently residing at ~~[address of duly authorised representative of the workmen/ employees]~~, on behalf of the workmen and employees employed by the above named corporate debtor, solemnly affirm and say:

1. ~~That the abovenamed corporate debtor was, on the liquidation commencement date, that is, the _____ day of _____ 20 ____ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below in amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure.~~
2. ~~That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set-off against the claim.]~~

Signature _____:

~~ANNEXURE~~

~~1. Details of Employees/ Workmen~~

~~S No.~~	~~NAME OF EMPLOYEE/ WORKMEN~~	~~IDENTIFICATION NUMBER (PAN/ PASSPORT NUMBER/ AADHAAR NO. / ID CARD ISSUED BY _____ THE ELECTION COMMISSION AND EMPLOYEE ID NO., IF ANY~~	~~TOTAL AMOUNT DUE _____ AND DETAILS _____ ON NATURE _____ OF CLAIM~~	~~PERIOD OVER WHICH AMOUNT DUE~~	~~DETAILS _____ OF EVIDENCE _____ OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS~~
~~1.~~					
~~2.~~					

3.					
4.					
5.					

2. ~~Particulars of how dues were incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.~~
3. ~~Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employee which may be set-off against the claim.~~
4. ~~Please list out and attach the documents relied on to prove the claim.~~

AFFIDAVIT

I, ~~[insert full name, address and occupation of deponent]~~ do solemnly affirm and state as follows:

1. ~~The above named corporate debtor was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees in the sum of Rs. _____ for _____ [please state the nature and duration of employment].~~
2. ~~In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:~~
- ~~[Please list the documents relied on as evidence of proof]~~
3. ~~The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~
4. ~~In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set off against the claim.]~~

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

-

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

-

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

SCHEDULE II

FORM-G

PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the other stakeholder]

Subject: Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

~~[Name of the other stakeholder]~~ hereby submits this proof of claim in respect of the liquidation in the case of ~~[name of corporate debtor]~~. The details for the same are set out below:

1.—	~~NAME OF OTHER STAKEHOLDER~~ ~~(IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)~~	
2.—	~~ADDRESS AND EMAIL OF THE OTHER STAKEHOLDER FOR CORRESPONDENCE.~~	
3.—	~~TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM~~	PRINCIPAL ÷ CLAIM INTEREST ÷ TOTAL CLAIM ÷
4.—	~~DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED~~	
5.—	~~DETAILS OF HOW AND WHEN CLAIM AROSE~~	
6.—	~~DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM~~	
7.—	~~DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS~~	
8.—	~~DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR~~	
9.—	~~DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S~~	

	~~SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED~~	
10.-	~~LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.~~	~~(i) ——— (ii) ——— (iii) ———~~

~~Signature of other stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)~~
~~Name in BLOCK LETTERS~~
~~Position with or in relation to creditor~~
~~Address of person signing~~

~~*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.~~

~~AFFIDAVIT~~

~~I, [insert full name, address and occupation of deponent to be given] do solemnly affirm and state as follows:~~

- ~~1. — The above named corporate debtor was, at the liquidation commencement date, that is, the _____ day of _____ 20__ and still is, justly and truly indebted to me [or to me and [insert name of co-partner], my co-partners in trade, or, as the case may be,] in the sum of Rs. _____ for _____ [please state consideration].~~
- ~~2. — In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of proof.]~~
- ~~3. — The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~
- ~~4. — In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/~~

~~our use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the other stakeholder which may be set-off against the claim.]~~

~~Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____~~

~~Before me,~~

~~Notary / Oath Commissioner.~~

~~Deponent's signature.~~

VERIFICATION

~~-~~

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

~~-~~

~~-~~

~~Verified at _____ on this _____ day of _____ 201____~~

~~-~~

~~Deponent's signature.~~

[FORM H COMPLIANCE CERTIFICATE

~~[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]~~

~~I, [Name of the Liquidator], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the Liquidation Process of [name of the corporate debtor (CD)].~~

~~2. The details of the Liquidation Process are as under:~~

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	
2	Case No. & NCLT Bench	
3	Date of initiation of liquidation	
4	Date of appointment of liquidator	
5	Date of commencement of CIRP	
6	Name of RP during CIRP and his registration No. as IP	

7	~~Name of Liquidator and his registration No. as IP~~	
8	~~Date of Publication of Public Announcement under Form B~~	
9	~~Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation~~	
10	~~Date of handover of charge by RP~~	
11	~~Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars~~	
12	~~Date of appointment of registered valuers, if any~~	
13	~~Date of notice for uncalled capital/unpaid capital contribution~~	
14	~~Date of realisation of uncalled capital/unpaid capital contribution~~	
15	~~Date of opening of liquidation account with Bank A/c details~~	
16	~~Date of constitution of Consultation Committee~~	
17	~~No. of meetings of consultation committee held~~	
18	~~Date of submission of list of stakeholders to AA~~	
[***]		
20	~~Date of filing of preliminary <u>progress</u> report & assets memorandum to AA~~	
21	~~Fair value~~	
22	~~Liquidation value~~	
23	<del>Date of public ~~[notice]~~ for auction (please add additional rows, if required)</del>	
24	<del>Date of order of AA to dispense with the public ~~[notice]~~ for Auction</del>	
25	~~Date of permission of AA for physical Auction~~	
26	~~Date of permission of AA for private sale~~	
27	~~Date of permission of AA for distribution of unsold assets to stakeholders~~	
28	~~Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor~~	
29	~~Modified list of stakeholders and date of submission to AA~~	
30	~~<u>Summary of dates of</u> <u>Date of first realisation</u><u>realizations and distributions</u>~~	
31	~~Date of second realisation~~	
32	~~Date of first distribution~~	
33	~~Date of second distribution~~	
3431	~~Date of submission of Quarterly Progress Report I (FY-1)~~	
35	~~Date of submission of Asset Sales Report to AA~~	
3632	~~Date of submission of Quarterly Progress Report-II~~	
33	~~Date of submission of audited receipts and payment~~	
37	~~Date of submission of Quarterly Progress Report-III~~	
38	~~Date of submission of Quarterly Progress Report-IV & Audit Report~~	
39	~~Date of submission of Quarterly Progress Report I (FY-2)~~	
40	~~Date of submission of Quarterly Progress Report-II~~	
41	~~Date of submission of Quarterly Progress Report-III~~	
42	~~Date of submission of Quarterly Progress Report-IV & Audit Report~~	
3434	~~Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept~~	

	~~d) Inspector of Factory e) GST/VAT f) Others~~	
~~[4435]~~	~~Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46~~	
~~4536]~~	~~Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 Total~~	
~~46]~~	~~Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46]~~	
~~47]~~	~~Date of Final Report to AA (prior to dissolution application)~~	

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. (a) Liquidation value of the liquidation estate:

[(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	-
Realisations (B)		
2.	Auctions of assets	-
3.	Private sales of assets	-
4.	Assignment of not readily ~~66~~ realizable assets	-
5.	Distribution of unsold asset	-
6.	Others (specify)	-
Total (A+B)		-

]

—(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs					
2	(a): Liquidation Costs					
3	(b)(i)					

4	(b)(ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e)(ii)					
9	(f)					
10	(g)					
11	(h)					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

~~4A. Details of realisation of security interest by secured creditor under section 52:~~

Sl. No.	Particulars	Details
1.	Number of secured creditors who did not relinquish security interest	-
2.	Liquidation value of such security interest (Rs.)	-
3.	Amount of admitted claim of secured creditors (Rs.)	-
4.	Total realisation from such security interest (Rs.)	-
5.	Total Contribution made as per regulation 21A(2) (Rs.) (i+ii+iii)	-
	i. Contribution made by secured creditors toward workmen's dues (Rs.)	-
	ii. Contribution made by secured creditors toward unpaid CIRP and Liquidation Cost (Rs.)	-
	iii. the excess of the realised value of the asset (Rs.)	-
6.	Realised value received by secured creditor (Rs.)	-
7.	Date of realisation by secured creditor	-

~~4B. Details of assignment of not readily realisable assets:~~

Sl. No.	Particulars	Details
1.	Details of the assets	-
2.	Liquidation value of the assets (Rs.)	-
3.	Amount realised (Rs.)	-
4.	Name of the bidder	-
5.	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	-
6.	Schedule of realisation by bidder	-

}

~~5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:~~

Section of the Code/ Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

7. The dissolution application has been filed [before expiry of the period of one hundred and eighty yeardays] / [after expiry of one hundred and eighty daysone year]. Please state details of any extension sought with the reason and granted:

8. The details of application(s) filed / pending in respect of avoidance of transactions:

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA:

10. I (Name of Liquidator), hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:}

~~[FORM-I~~
Deposit of Unclaimed Dividends and / or Undistributed Proceeds
~~[Under Regulation 46 (5) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]~~

~~A. Details of Liquidation Process~~

~~Sl. No.~~	~~Description~~	~~Particulars~~
~~(1)~~	~~(2)~~	~~(3)~~
~~1~~	~~Name of the Corporate Debtor~~	
~~2~~	~~Identification Number of CD (CIN/DIN)~~	
~~3~~	~~CIRP Commencement Date~~	
~~4~~	~~Liquidation Commencement Date~~	
~~5~~	~~Date of Deposit into the Corporate Liquidation Account~~	
~~6~~	~~Amount deposited into the Corporate Liquidation Account (Rs.)~~	
~~7~~	<del>Bank Account from which the amount is transferred to Corporate Liquidation Account (a) ~~Account No:~~ (b) ~~Name of Bank:~~ (c) ~~IFSC:~~ (d) ~~MICR:~~ (e) ~~Address of Branch of the Bank:~~</del>	
~~8~~	<del>Details of the Amount (Rs.) deposited into Corporate Liquidation Account (a) ~~Unclaimed dividends~~ (b) ~~Undistributed proceeds~~ (c) ~~Income earned till the due date of deposit~~ (d) ~~Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount)~~ Total</del>	

~~[B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds~~

~~Sl. No.~~	~~Name of stakeholder entitled to receive unclaimed dividend or undistributed proceeds~~	~~Address, phone number and email address of the stakeholder~~	~~Identification Number of the stakeholder (PAN, CIN, etc.) (Please Attach Identification proof.)~~	~~Amount due to the stakeholder (Rs.)~~	~~Nature of Amount due~~	~~Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted~~	~~Amount of tax to be deducted (Rs.)~~	~~Reason for unclaimed dividends or undistributed proceeds~~	~~Remarks~~

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-

1

C. Details of Deposit made into the Corporate Liquidation Account

~~I (Name of Liquidator) have deposited Rs..... (Rupees only) into the Corporate Liquidation Account on vide acknowledgment no.. dated~~

~~I (Name of Liquidator) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.~~

(Signature)

Name of the Liquidator

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

FORM-J
Withdrawal from Corporate Liquidation Account
[Under Regulation 46 (7) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Dissolution Order	
6	Date of Deposit into the Corporate Liquidation Account	
7	Name of the Stakeholder seeking withdrawal	
8	Identification Number of the Stakeholder (a) PAN (b) CIN (c) Aadhaar No.	
9	Address and Email Address of Stakeholder	
10	Amount of Claim of the Stakeholder, admitted by the Liquidator	
11	Amount of unclaimed dividends / undistributed proceeds deposited by the liquidator in the Corporate Liquidation Account against the stakeholder	
12	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Liquidation Account	
13	Bank Account to which the amount is to be transferred from the Corporate Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
14	Reasons for not taking dividend or proceeds during the Liquidation Process	
15	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

I, ~~[Name of stakeholder]~~, currently residing at ~~[insert address]~~, hereby declare and state as follows:

- ~~I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Liquidation Account, as presented above.~~
- ~~In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following:~~

~~3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.~~

~~4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.~~

~~Date:~~

~~Place:~~

~~(Signature of the Stakeholder)~~

VERIFICATION

~~I, [Name] the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.~~

~~Verified at ... on this day of, 20...~~

~~(Signature of the Stakeholder)~~

~~[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].]~~

SCHEDULE III

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate Debtor.....(in liquidation)

Date	Particulars	Ledger Folio No.	Receipt				Payments				Balance		
			Voucher No.	Cash	Bank	Total	Voucher No.	Cash	Bank	Total	Cash	Bank	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Under 'particulars', the head of account to which the entry relates should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate Debtor.....(in liquidation)
(Head of account)

<i>Date</i>	<i>Particulars</i>	<i>Dr. (Rs.)</i>	<i>Cr. (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>

Instructions:

1. A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts & Outstandings account
- (4) Calls
- (5) Rents Collected
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors
- (16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate debtor's (in liquidation) account with the Scheduled Bank

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	<i>Rs.</i>

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

REGISTER OF ASSETS

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. All the assets of the corporate debtor except the liquidator's investments in securities and outstandings to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

<i>Sl. No.</i>	<i>Petition number and name of the corporate debtor</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

<i>Sl. No.</i>	<i>Name and address of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realised (Rs.)</i>	<i>Action taken</i>	<i>Date of realisation</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									

Instructions:

1. All debts due to the corporate debtor, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of property:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of property:
8. Advance received, if any:

<i>Month</i>	<i>Demand</i>	<i>Realisation</i>		<i>Balance</i>	<i>Remarks</i>
	<i>Amount (Rs.)</i>	<i>Date</i>	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
January					
February					

SUITS REGISTER

<i>Sl. No.</i>	<i>Number of suit or appeal and court</i>	<i>Name and address of plaintiff and his advocate</i>	<i>Name and address of defendant and his advocate</i>	<i>Amount of claim</i>	<i>Date of filing</i>	<i>Date of hearing</i>	<i>Date of decree or final order</i>	<i>Nature of relief granted</i>	<i>Amount decreed</i>	<i>Costs decreed</i>	<i>Reference to Decree Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1.												
2.												

Instructions:

1. Applications made by or against the corporate debtor which are in the nature of suits should also be entered in this Register.

DECREE REGISTER

<i>Number of suit or appeal and court</i>	<i>Name and address of judgment debtor</i>	<i>Amount Decreed (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realisation</i>	<i>Reference to Suits Register</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favour of the corporate debtor in his charge.
2. Every decree or order for payment of money or delivery of property in favour of the corporate debtor including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

Claims						Distributions declared and paid									Remarks
Sl. No.	Name and Address of creditor	Amount claimed (Rs.)	Nature of claim (Rs.)	Amount admitted (Rs.)	Whether ordinary or preferential	Date	Amount due (Rs.)	Date and Mode of Payment	Rate	Amount (Rs.)	Date and mode of payment	Rate	Amount (Rs.)	Date and mode of payment	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

<i>Sl. No.</i>	<i>Name and address of contribut ory</i>		<i>Calls</i>		<i>Rem arks</i>	<i>Returns of share capital</i>			<i>Remark s</i>
			<i>First call</i>	<i>2nd call/ 3rd call</i>		<i>Dat e of ret urn</i>	<i>Date of Paym ent</i>	<i>Amo unt paid (Rs.)</i>	

		<i>Number of shares or extent of interest held, and amount paid thereon</i>	<i>Date of call and amount called</i>	<i>Amount paid and date of payment</i>	<i>(Repeat columns as under first call)</i>					
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6 to 9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
1.										
2.										

Instructions:

Only contributories settled on the list of stakeholders should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

<i>Date</i>	<i>Number on list of stakeholders</i>	<i>Particulars</i>	<i>Receipts</i>	<i>Payments</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.
4. The total amount of unclaimed distribution payable into the [Corporate Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Fee, if any payable otherwise under order of Adjudicating Authority</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1.					
2.					

Instructions:

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

DOCUMENTS REGISTER

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All books and files of the corporate debtor which come into the hands of the liquidator should be entered in this Register.

REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED [PROCEEDS] DEPOSITED

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

(....)

Chairperson
Insolvency and Bankruptcy Board of India

ANNEXURE B.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/LIQ/___/2026

Dated: _____, 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)

Subject: Formats under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

1. The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Regulations**) prescribe various forms and formats for the conduct of the liquidation process under the Insolvency and Bankruptcy Code, 2016 (**Code**).
2. In exercise of the powers conferred under section 196 of the Code read with the Liquidation Regulations, the following formats are hereby specified:

Sl. No.	Form	Description	Regulation
1.	Form A	Proforma for Reporting to Committee	Regulation 8
2.	Form AA	Written Consent to Act as Liquidator	Regulation 31A
3.	Form B	Public Announcement	Regulation 12
4.	Form C	Proof of Claim by Operational Creditors except Workmen and Employees	Regulation 17
5.	Form D	Proof of Claim by Financial Creditors	Regulation 18
6.	Form E	Proof of Claim by a Workman or Employee	Regulation 19
7.	Form F	Proof of Claim by Authorised Representative of Workmen or Employees	Regulation 19
8.	Form G	Proof of Claim by Any Other Stakeholder	Regulation 20

9.	Form H	Compliance Certificate	Regulation 45(3)
10.	Form J	Withdrawal from Corporate Liquidation Account	Regulation 46(7)

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

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

Sd/-
(Name)
General Manager

Annexure

**[FORM A
PROFORMA FOR REPORTING TO COMMITTEE**

(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

Sl. No.	Basic details of CD and meeting		
(a)	Name and Registration no. of Liquidator		
(b)	Name of corporate debtor		
I	Date of the meeting		
(d)	Date of last meeting		
I	Number of days since last meeting		
(f)	Details of agenda of last meeting which were not approved by the CoC		
-	Details of agenda items	Para of the minutes of the meeting where the same was discussed	Remarks
(a)	Remuneration of professionals appointed under regulation 7, including process advisors, IPE, etc.		
(b)	Sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process		
I	Fees of the liquidator		
(d)	Valuation under sub-regulation (2) of regulation 35		
I	Status of Litigations and cost benefit analysis of pursuing these litigations		
(f)	Progress report		
(g)	Manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after dissolution of the corporate debtor and the manner in which the proceeds, if any, from these proceedings shall be distributed		
(h)	Liquidation cost		
(i)	Extension of time period for payment of balance sale consideration beyond ninety days		

(j)	Early dissolution of the corporate debtor		
(k)	Any other agenda item		

]

**[FORM AA
WRITTEN CONSENT TO ACT AS LIQUIDATOR**

(Under regulation 8B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To

The Committee

[name of corporate debtor]

Subject: Written Consent to act as liquidator.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the committee proposes to appoint me as liquidator under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for conducting liquidation process of [name of the corporate debtor].

2. In accordance with aforementioned regulation, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

- a. I am registered with the Board as an insolvency professional.
- b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- c. I do not suffer from any disability to act as a liquidator and have not acted as resolution professional of the [name of the corporate debtor].
- d. I am eligible to be appointed as liquidator of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.
- e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- f. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	

3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date:

Place:

(Signature of the insolvency professional)
Registration No.]

SCHEDULE II
[FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process)
Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [*Name of Corporate Debtor*]

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Date of closure of Insolvency Resolution Process	
7.	Liquidation commencement date of corporate debtor	
8.	Name and registration number of the insolvency professional acting as liquidator	
9.	Address and e-mail of the liquidator, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the liquidator	
11.	Last date for submission of claims	

Notice is hereby given that the National Company Law Tribunal (*Name of Bench*) has ordered the commencement of liquidation of the [*Name of the corporate debtor*] on [*date of passing of order of liquidation under section 33 of the Code*].

The stakeholders of [-----*Name of the corporate debtor*] are hereby called upon to submit their claims with proof on or before ----- [*insert the date falling fourteen days from the liquidation commencement date*], to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

[In case a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under liquidation process.]

Name and signature of liquidator :

Date and place: :

SCHEDULE II
FORM C

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the operational creditor]

Subject: Submission of proof of claim in respect of the liquidation of *[name of corporate debtor]* under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor] hereby submits this proof of claim in respect of the liquidation of *[name of corporate debtor]*. The details for the same are set out below:

1.	NAME OF OPERATIONAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : INTEREST : TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	

5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
[8A.	WHETHER SECURITY INTEREST RELINQUISHED	Yes/ No]
9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:

1. The above named corporate debtor was, at liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [insert name of co-partners], my co-partners in trade, or, as the case may be] in the sum of Rs. _____ for _____ [please state consideration].
2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[Please list the documents relied on as evidence of debt.]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the operational creditor which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner

Deponent's signature

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

SCHEDULE II FORM D PROOF OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the registered office and principal office of the financial creditor]

Subject: Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	PRINCIPAL : INTEREST : TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	

5.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
[8A.	WHETHER SECURITY INTEREST RELINQUISHED	Yes/ No]
9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of financial creditor or person authorised to act on his behalf
(please enclose the authority if this is being submitted on behalf a financial creditor)

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [*insert name of co-partners*], my co-partners in trade, or, as the case may be] in the sum of Rs. _____ for[*please state consideration*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[*Please list the documents relied on as evidence of debt and of non-payment.*]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the financial creditor which may be set-off against the claim.*]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201____.

Deponent's signature.

SCHEDULE II
FORM E
PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

*(Under Regulation 19 of the Insolvency and Bankruptcy (Liquidation Process) Regulations,
2016)*

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in public announcement]

From

[Name and address of the workman / employee]

Subject: Submission of proof of claim in respect of liquidation of (Name of corporate debtor) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE LIQUIDATION COMMENCEMENT DATE)	
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.	
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	

7.	DETAILS OF HOW AND WHEN CLAIM AROSE	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of workman / employee or person authorised to act on his behalf

[Please enclose the authority if this is being submitted on behalf of an operational creditor]

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

AFFIDAVIT

I, *[name of deponent]*, currently residing at *[insert address]*, do solemnly affirm and state as follows:

- [Name of corporate debtor]*, the corporate debtor was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me in the sum of Rs. *[insert amount of claim]*.
- In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of claim]

7. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
8. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workman / employee which may be set-off against the claim.]

Solemnly, affirmed at *[insert place]* on _____ day, the _____ day of _____ 20____

Before me,
Notary/ Oath Commissioner

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ____ to ____ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

SCHEDULE II FORM F

PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the authorised representative of workmen/ employees]

Subject: Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, [name of duly authorised representative of the workmen/ employees] currently residing at [address of duly authorised representative of the workmen/ employees], on behalf of the workmen and employees employed by the above named corporate debtor, solemnly affirm and say:

1. That the abovenamed corporate debtor was, on the liquidation commencement date, that is, the _____ day of _____ 20 ____ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below in amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set-off against the claim.]

Signature :

ANNEXURE

1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN	IDENTIFICATION NUMBER (PAN/ PASSPORT NUMBER/ AADHAAR NO. / ID CARD ISSUED BY THE ELECTION COMMISSION AND EMPLOYEE ID NO., IF ANY	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS OF EVIDENCE OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS
1.					
2.					
3.					
4.					
5.					

2. Particulars of how dues were incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.
3. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employee which may be set-off against the claim.
4. Please list out and attach the documents relied on to prove the claim.

AFFIDAVIT

I, *[insert full name, address and occupation of deponent]* do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees in the sum of Rs. _____ for _____ [*please state the nature and duration of employment*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of proof]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

SCHEDULE II FORM G PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the other stakeholder]

Subject: Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the other stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF OTHER STAKEHOLDER (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE OTHER STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : CLAIM INTEREST : TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED	
5.	DETAILS OF HOW AND WHEN CLAIM AROSE	

6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of other stakeholder or person authorised to act on his behalf
(Please enclose the authority if this is being submitted on behalf of the other stakeholder)

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, *[insert full name, address and occupation of deponent to be given]* do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the liquidation commencement date, that is, the _____ day of _____ 20__ and still is, justly and truly indebted to me [or to me and *[insert name of co-partner]*, my co-partners in trade, or, as the case may be,] in the sum of Rs. _____ for _____ *[please state consideration]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of proof.]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the other stakeholder which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20__

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

[FORM H COMPLIANCE CERTIFICATE

[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, *[Name of the Liquidator]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board with registration number *[registration number]*, am the Liquidator for the Liquidation Process of *[name of the corporate debtor (CD)]*.

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	
2	Case No. & NCLT Bench	
3	Date of initiation of liquidation	
4	Date of appointment of liquidator	
5	Date of commencement of CIRP	
6	Name of RP during CIRP and his registration No. as IP	
7	Name of Liquidator and his registration No. as IP	
8	Date of Publication of Public Announcement under Form B	
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	
10	Date of handover of charge by RP	
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	
12	Date of appointment of registered valuers, if any	
13	Date of notice for uncalled capital/unpaid capital contribution	
14	Date of realisation of uncalled capital/unpaid capital contribution	
15	Date of opening of liquidation account with Bank A/c details	
16	Date of constitution of Committee	
17	No. of meetings of committee held	
18	Date of submission of list of stakeholders to AA	
***]		
20	Date of filing of progress report to AA	
21	Fair value	
22	Liquidation value	
23	Date of public [notice] for auction (please add additional rows, if required)	
24	Date of order of AA to dispense with the public [notice] for Auction	
25	Date of permission of AA for physical Auction	
26	Date of permission of AA for private sale	
27	Date of permission of AA for distribution of unsold assets to stakeholders	
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	
29	Modified list of stakeholders and date of submission to AA	
30	Summary of dates of realizations and distributions	
31	Date of submission of Quarterly Progress Report-I (FY-1)	

32	Date of submission of Quarterly Progress Report-II	
33	Date of submission of audited receipts and payment	
34	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Others	
35	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	
36	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 Total	
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46]	
47	Date of Final Report to AA (prior to dissolution application)	

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. (a) Liquidation value of the liquidation estate:

[(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	
Realisations (B)		
2.	Auctions of assets	
3.	Private sales of assets	
4.	Assignment of not readily realizable assets	
5.	Distribution of unsold asset	
6.	Others (specify)	
Total (A+B)		

]

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:
(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs					
2	(a): Liquidation Costs					
3	(b)(i)					
4	(b)(ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e) (ii)					
9	(f)					
10	(g)					
11	(h)					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

[4A. Details of realisation of security interest by secured creditor under section 52:

Sl. No.	Particulars	Details
1.	Number of secured creditors who did not relinquish security interest	
2.	Liquidation value of such security interest (Rs.)	
3.	Amount of admitted claim of secured creditors (Rs.)	
4.	Total realisation from such security interest (Rs.)	
5.	Total Contribution made as per regulation 21A(2) (Rs.) (i+ii+iii)	
	i. Contribution made by secured creditors toward workmen's dues (Rs.)	
	ii. Contribution made by secured creditors toward unpaid CIRP and Liquidation Cost (Rs.)	
	iii. the excess of the realised value of the asset (Rs.)	
6.	Realised value received by secured creditor (Rs.)	
7.	Date of realisation by secured creditor	

4B. Details of assignment of not readily realisable assets:

Sl. No.	Particulars	Details
1.	Details of the assets	
2.	Liquidation value of the assets (Rs.)	
3.	Amount realised (Rs.)	
4.	Name of the bidder	
5.	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	
6.	Schedule of realisation by bidder	

]

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

7. The dissolution application has been filed [before expiry of the period of one hundred and eighty days] / [after expiry of one hundred and eighty days]. Please state details of any extension sought with the reason and granted:

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

10. I (Name of Liquidator), hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:]

[FORM -I
Deposit of Unclaimed Dividends and / or Undistributed Proceeds
[Under Regulation 46 (5) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

A. Details of Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Deposit into the Corporate Liquidation Account	
6	Amount deposited into the Corporate Liquidation Account (Rs.)	
7	Bank Account from which the amount is transferred to Corporate Liquidation Account (a) Account No: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
8	Details of the Amount (Rs.) deposited into Corporate Liquidation Account (a) Unclaimed dividends (b) Undistributed proceeds (c) Income earned till the due date of deposit (d) Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) Total	

[B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividend or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, etc.) (Please Attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax to be deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1									
2									

]

C. Details of Deposit made into the Corporate Liquidation Account

I (*Name of Liquidator*) have deposited Rs..... (Rupees only) into the Corporate Liquidation Account on vide acknowledgment no.. ... dated

I (*Name of Liquidator*) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)

Name of the Liquidator

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place:

FORM J**Withdrawal from Corporate Liquidation Account**

[Under Regulation 46 (7) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Dissolution Order	
6	Date of Deposit into the Corporate Liquidation Account	
7	Name of the Stakeholder seeking withdrawal	
8	Identification Number of the Stakeholder (a) PAN (b) CIN (c) Aadhaar No.	
9	Address and Email Address of Stakeholder	
10	Amount of Claim of the Stakeholder, admitted by the Liquidator	
11	Amount of unclaimed dividends / undistributed proceeds deposited by the liquidator in the Corporate Liquidation Account against the stakeholder	
12	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Liquidation Account	
13	Bank Account to which the amount is to be transferred from the Corporate Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
14	Reasons for not taking dividend or proceeds during the Liquidation Process	
15	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

I, *[Name of stakeholder]*, currently residing at *[insert address]*, hereby declare and state as follows:

1. I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following:
3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:

Place:

(Signature of the Stakeholder)

VERIFICATION

I, *[Name]* the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of the Stakeholder)

[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary and in the case of other entities, an officer authorised for the purpose by the entity].

SCHEDULE III

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate Debtor.....(in liquidation)

<i>Date</i>	<i>Particulars</i>		<i>Receipt</i>	<i>Payments</i>	<i>Balance</i>

		<i>Ledger Folio No.</i>	<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>

Under 'particulars', the head of account to which the entry relates should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate Debtor.....(in liquidation)

.....(Head of account)

<i>Date</i>	<i>Particulars</i>	<i>Dr. (Rs.)</i>	<i>Cr. (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>

Instructions:

1. A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts & Outstandings account
- (4) Calls
- (5) Rents Collected
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors

(16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate debtor's (in liquidation) account with the Scheduled Bank

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	<i>Rs.</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

REGISTER OF ASSETS

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. All the assets of the corporate debtor except the liquidator's investments in securities and outstandings to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

<i>Sl. No.</i>	<i>Petition number and name of the corporate debtor</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

<i>Sl. No.</i>	<i>Name and address of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realised (Rs.)</i>	<i>Action taken</i>	<i>Date of realisation</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									

Instructions:

1. All debts due to the corporate debtor, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of property:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of property:
8. Advance received, if any:

<i>Month</i>	<i>Demand</i>	<i>Realisation</i>		<i>Balance</i>	<i>Remarks</i>
	<i>Amount (Rs.)</i>	<i>Date</i>	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
January					
February					

SUITS REGISTER

<i>Sl. No.</i>	<i>Nu m b e r o f s u i t o r a p p e a l a n d c o u r t</i>	<i>Nam e a n d a d d r e s s o f p l a i n t i f f / a p p e l l a n t a n d h i s a d v o c a t e</i>	<i>Name a n d a d d r e s s o f d e f e n d a n t/ r e s p o n d e n t a n d h i s a d v o c a t e</i>	<i>A m o u n t o f c l a i m</i>	<i>D a t e o f f i l i n g</i>	<i>D a t e s o f h e a r i n g</i>	<i>D a t e o f d e c r e e o r f i n a l o r d e r</i>	<i>N a t u r e o f r e l i e f g r a n t e d</i>	<i>A m o u n t d e c r e e d</i>	<i>C o s t d e c r e e d</i>	<i>R e f e r e n c e t o D e c r e e R e g i s t e r</i>	<i>R e m a r k s</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1.												
2.												

Instructions:

- Applications made by or against the corporate debtor which are in the nature of suits should also be entered in this Register.

DECREE REGISTER

<i>Number of suit or appeal and court</i>	<i>Name and address of judg- ment debtor</i>	<i>Amount Decree d (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realisa- tion</i>	<i>Reference to Suits Register</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>

1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favour of the corporate debtor in his charge.
2. Every decree or order for payment of money or delivery of property in favour of the corporate debtor including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

Claims						Distributions declared and paid									Re ma rks
Sl. No.	Na me and Ad dre ss of cre dito r	Am oun t clai me d (Rs.)	N at ur e of cl ai m (R s.)	Am ou nt ad mit ted (Rs)	Wh eth er ord ina ry or pre fere ntia l	D at e	A m o u nt (R s.)	Da te an d Mo de of Pa ym ent	Rat e	A mo unt (R s.)	Da te an d mo de of pa ym ent	Rat e	Am ou nt (Rs)	Da te an d mo de of pa ym ent	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

Sl. No.	Name and address of contributory	Number of shares or extent of interest held, and amount paid thereon	Calls			Remarks	Returns of share capital			Remarks
			First call		2 nd call/ 3 rd call		Date of return	Date of Payment	Amount paid (Rs.)	
			Date of call and amount called	Amount paid and date of payment	(Repeat columns as under first call)					
1	2	3	4	5	6 to 9	10	11	12	13	14
1.										
2.										

Instructions:

Only contributories settled on the list of stakeholders should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

Date	Number on list of stakeholders	Particulars	Receipts	Payments
1	2	3	4	5
1.				
2.				

Instructions:

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.
4. The total amount of unclaimed distribution payable into the [Corporate Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Fee, if any payable otherwise under order of Adjudicating Authority</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1.					
2.					

Instructions:

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

DOCUMENTS REGISTER

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All books and files of the corporate debtor which come into the hands of the liquidator should be entered in this Register.

**REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED [PROCEEDS]
DEPOSITED**

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY, ..., 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 2026

Insolvency and Bankruptcy Board of India (Liquidation Process) (..... Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG.....—In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, namely: -

1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Liquidation Process) (..... Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, (hereinafter referred to as ‘the principal regulations’), in regulation 2, in sub-regulation (1),:-

(i) for clause (ba), the following clause shall be substituted, namely:-

“(ba) “committee” means a committee of creditors established under section 21;”.

(ii) in clause (ea),

- a. sub-clause (v) shall be omitted.
- b. sub-clause (vii) shall be omitted.
- c. the proviso shall be omitted.

3. In the principal regulation, regulation 2A and regulation 2B shall be omitted.

4. In the principal regulation, for regulation 4, the following regulation shall be substituted, namely:-

“4. Liquidator’s fee.

(1) The committee shall fix the fee of the liquidator in the first meeting after the appointment of liquidator during the liquidation process, as follows:-

(a) a monthly fee; or

(b) a fee as a percentage of the amount distributed to the stakeholders, for the balance period of liquidation, as under:

Amount of Distribution (In rupees)	Percentage of fee on the amount distributed		
	in the first six months	in the next six months	thereafter
Amount Distributed to Stakeholders (exclusive of liquidation costs)			
On the first 1 crore	5.00	4.00	2.0
On the next 9 crore	4.00	3.00	1.50
On the next 40 crore	2.50	2.0	1.0
On the next 50 crore	1.25	1.0	0.50
On further sums realized	0.25	0.20	0.10

Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (.....Amendment) Regulations, 2026.”

5. In the principal regulations, in regulation 5:-

(i) for sub-regulation (1), the following sub-regulation shall be substituted, namely:-

“(1) The liquidator shall prepare and submit:

(a) progress report(s); and

(b) the final report prior to dissolution:

to the Adjudicating Authority in the manner specified under these Regulations.”

(ii) in sub-regulation (2), the words “and minutes” shall be omitted.

(iii) in sub-regulation (3), for the words “make the reports and minutes”, the words “make the reports” shall be substituted.

6. In the principal regulations, in regulation 7, in sub-regulation (1), after the words “may appoint professionals” the words “with the approval of the committee by a voting share of not less than sixty-six per cent.” shall be inserted.

7. In the principal regulations, for regulation 8, the following regulations shall be substituted, namely:-

“8. Committee of Creditors.

(1) The committee of creditors constituted under section 21 shall function with same voting rights till re-constitution of the committee on the basis of the claims updated during the liquidation process:

Provided that a secured creditor who has not relinquished his security interest under section 52 shall not be part of the committee.

Provided further that in reference to Explanation in clause (b) in sub-section (1) of section 53, the creditor whose value of debt remains and is considered as unsecured creditor shall be a part of the committee for the remaining portion of debt and shall have the voting rights to the value of the remaining debt.

Explanation: For the purposes of Explanation in clause (b) in sub-section (1) of section 53, the value of security interest shall be the liquidation value determined in accordance with Regulation 35.

(2) The provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply mutatis mutandis to meetings of the committee under liquidation proceedings:

Provided that the first meeting of the committee shall be convened within seven days of liquidation commencement date.

(3) In every meeting, the liquidator shall present to the committee:

- (a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;
- (b) the consolidated status of all the legal proceedings; and
- (c) the progress made in the process.

(4) The liquidator shall not undertake the following without the prior approval of the committee obtained by a voting share of not less than sixty-six per cent., in matters relating to:

- (a) appointment and remuneration of professionals appointed under regulation 7;
- (b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process;
- (c) fees of the liquidator;
- (d) liquidation costs;
- (e) valuation under sub- regulation (2) of regulation 35;

(f) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after dissolution of the corporate debtor and the manner in which the proceeds, if any, from these proceedings shall be distributed

(g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;

(h) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice;

(i) assignment of not readily realisable assets;

(j) appropriate arrangement for pursuing any suit or proceedings with regard to distribution of proceeds in reference to sub-section (1B) of section 54; and

(k) any other matter or activity relating to the liquidation process, as may be decided by the committee.

(5) The committee shall have access to all relevant records and information as may be required by the committee.

8A. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a liquidation process, the liquidator of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of section 28A, the liquidator shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the liquidator of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the progress report and asset memorandum.

8B. Replacement of liquidator.

The committee, after recording the reasons, may by a vote of not less than sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in such format as notified by the Board, before the Adjudicating Authority for replacement of the liquidator:

Provided that where a liquidator is proposed to be replaced, he shall continue to work till his replacement.”

8. In the principal regulations, in regulation 9, in sub-regulation (1), in clause (a), after the words “partner of the corporate debtor” the words “or any other person referred under sub-section (3) of section 34” shall be inserted.

9. In the principal regulations, in regulation 10, in sub-regulation (1), for the words “in pursuance of the contract, make an application to the Adjudicating Authority within six months from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract”, the words “in pursuance of the contract, make an application, after seeking approval from the committee, before the Adjudicating Authority within ninety days from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract” shall be substituted.

10. In the principal regulations, in regulation 12:-

(i) in sub-regulation (1), for the words “Form B of Schedule II” the words “such format as notified by the Board” shall be substituted.

(ii) in sub-regulation (2),

(a) for clause (a), the following clause shall be substituted, namely:-

“(a) call upon stakeholders -

(i) to submit their claims who have not submitted claims during the corporate insolvency resolution process; or

(ii) to update their submitted claims during the corporate insolvency resolution process,

as on the liquidation commencement date; and”

(b) in clause (b), for the word “thirty”, the word “fourteen” shall be substituted.

(c) in clause (c), for the words “under section 38”, the words “under liquidation process” shall be substituted.

11. In the principal regulations, in regulation 13: -

(i) for the words “Adjudicating Authority” the word “committee” shall be substituted.

(ii) for the words “seventy-five” the word “thirty” shall be substituted.

12. In the principal regulations, in regulation 14, for the words “he shall consult the consultation committee and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution”, the words “he shall place the agenda in this regard before the committee and if it decides by a voting share of not less than sixty-six per cent. for early dissolution, he shall apply, along with a detailed report incorporating the decision of the committee, to the Adjudicating Authority for

early dissolution of the corporate debtor and for necessary directions in respect of such dissolution” shall be substituted.

13. In the principal regulations, in regulation 15:-

(i) in sub-regulation (1), after the words “stipulated by the Board, to” the words “be placed before the committee” shall be inserted.

(ii) in sub-regulation (2), for clause (b), the following clause shall be substituted, namely:-

“(b) a statement indicating progress in liquidation, including-

- (i) minutes of meetings of the committee,
- (ii) asset memorandum,
- (iii) sale report(s),
- (iv) settlement of list of stakeholders,
- (v) details of any property that remain to be sold and realized,
- (vi) distribution made to the stakeholders, and
- (vii) distribution of unsold property made to the stakeholders;”

(iii) in sub-regulation (5), for the illustration, the following illustration shall be substituted, namely:-

“*Illustration:* An insolvency professional becomes a liquidator on 13th February, 2017, and ceases to act as liquidator on 12th June, 2017. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 th February - 31 st March, 2017	15 th April, 2017
2	April – 12 th June, 2017	27 th June, 2017

He shall submit the audited accounts of his receipts and payments as under:

Audited Account No.	Period covered in the Year	Last Date of Submission
1	13 th February - 31 st March, 2017	15 th April, 2017
2	April – 12 th June, 2017	27 th June, 2017

”

14. In the principal regulations, in regulation 16,

(i) in the marginal heading, after the word “Submission”, the words “and updation” shall be inserted.

(ii) in sub-regulation (1), after the words “shall submit its claim”, the words “where not submitted during the corporate insolvency resolution process” shall be inserted.

(iii) in sub-regulation (2), after the words “including interest,” the words “for the newly submitted claims or the updated part of the claim,” shall be inserted.

(iv) after sub-regulation (2), the following sub-regulation shall be inserted, namely:-

“(3) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.”

15. In the principal regulations, in regulation 17, in sub-regulation (1), for the words “Form C of Schedule II”, the words “such format as notified by the Board” shall be substituted.

16. In the principal regulations, , in regulation 18, in sub-regulation (1), for the words “Form D of Schedule II”, the words “such format as notified by the Board” shall be substituted.

17. In the principal regulations, in regulation 19: -

(i) in sub-regulation (1), for the words “Form E of Schedule II”, the words “such format as notified by the Board” shall be substituted.

(ii) in sub-regulation (2), for the words “Form F of Schedule II”, the words “such format as notified by the Board” shall be substituted.

18. In the principal regulations, in regulation 20, in sub-regulation (1), for the words “Form G of Schedule II”, the words “such format as notified by the Board” shall be substituted.

19. In the principal regulations, in regulation 21A:-

(i) in the marginal heading, for the word “Presumption”, the word “Relinquishment” shall be substituted.

(ii) in sub-regulation (1),

a. after the words “A secured creditor” the words “,within fourteen days,” shall be inserted.

b. for the words “Form C or Form D of Schedule II”, the words “such format as notified by the Board” shall be substituted.

(iv) in the proviso to sub-regulation (1),

a. for the word “thirty days” the word “fourteen days” shall be substituted.

b. for the word “presumed” the word “deemed to be relinquished” shall be substituted.

c. the word “be part of” shall be omitted.

(vii) in sub-regulation (2),

a. in clause (a), for the word “ninety”, the words “forty-five” shall be substituted.

b. in clause (b), for the word “one hundred and eighty”, the words “ninety” shall be substituted.

20. In the principal regulations, in regulation 30:

(i) The existing provision, beginning from the words “The liquidator”, shall be numbered as sub-regulation (1).

(ii) in sub-regulation (1) so renamed, for the word “thirty”, the word “seven” shall be substituted.

(iii) in the proviso to sub-regulation (1) so renamed, for the word “thirty”, the word “seven” shall be substituted.

(iv) after the proviso to sub-regulation (1) so renamed, the following proviso shall be inserted, namely: -

“Provided further that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.”

(v) after sub-regulation (1) so renamed, the following sub-regulation shall be inserted, namely:

-

“(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.”

21. In the principal regulations, in regulation 31, in sub-regulation (2), for the words “forty-five”, the words “thirty” shall be substituted.

22. In the principal regulations, regulation 31A shall be omitted.

23. In the principal regulations, after the proviso to regulation 32, the following clarification shall be inserted, namely: -

“Clarification: It is hereby clarified that the liquidator shall not sell any immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is ineligible to be a resolution applicant under section 29A.”

24. In the principal regulations, regulation 32B shall be omitted.

25. In the principal regulations, in regulation 33:

(i) in sub-regulation (1), the following proviso shall be inserted, namely:-

“Provided that the liquidator shall not sell the assets without prior permission of the Adjudicating Authority under this sub-regulation to:

(a) a related party of the corporate debtor subject to proviso to clause (f) of sub-section (1) of Section 35;

(b) his related party; or

(c) any professional appointed by him.”

(ii) for sub-regulation (2), the following sub-regulation shall be inserted, namely:-

“(2) The liquidator may sell the assets of the corporate debtor by means of private sale only after prior approval of the committee with voting share of sixty six per cent., in the manner specified in Schedule I when -

- (a) the asset is perishable;
- (b) the asset is likely to deteriorate in value significantly if not sold immediately;
or
- (c) the permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, by way of private sale to-

- (c) a related party of the corporate debtor;
- (d) his related party; or
- (e) any professional appointed by him.”

26. In the principal regulations, in regulation 34: -

(i) in sub-regulation (1A), for the word “seventy-five” the word “forty-five” shall be substituted.

(ii) in sub-regulation (2),

a. in clause (a), after the words “value of the asset”, the words “under regulation 32” shall be inserted.

b. clause (b) shall be omitted.

(iv) in sub-regulation (4), for the word “preliminary”, the word “progress” shall be substituted.

(v) in sub-regulation (5), the words “members of the consultation” and “having voting rights” shall be omitted.

27. In the principal regulations, in regulation 35: -

(i) for sub-regulation (2), the following sub-regulation shall be substituted, namely:-

“(2) In cases not covered under sub-regulation (1) or where the committee, is of the opinion that fresh valuation is required under the circumstances, the liquidator shall within seven days of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets under regulation 32 of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely: -

- (a) a relative of the liquidator;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
- (d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.

(ii) in sub-regulation (3), the words “or businesses, as the case may be” shall be omitted.

(iii) in sub-regulation (4), the words “or businesses” shall be omitted.

(iv) in sub-regulation (5), the word “consultation” shall be omitted.

(v) in sub-regulation (6), the words “members of the consultation” shall be omitted.

(vi) in sub-regulation (7), the word “consultation” shall be omitted.

28. In the principal regulations, in regulation 37, in sub-regulation (2):-

(i) for the words “twenty-one” the word “seven” shall be substituted.

(ii) for the words “thirty” the words “fourteen” shall be substituted.

29. In the principal regulations, in regulation 37A, in sub-regulation (1): -

(i) for the words “in consultation with” the words “after approval of” shall be substituted.

(ii) the words “stakeholders consultation” and “in accordance with regulation 31A” shall be omitted.

(iii) in the explanation to sub-regulation (1), after the words “section 66 of the Code” the words and mark “,whether crystallised or not” shall be inserted.

30. In the principal regulations, in regulation 38, in sub-regulation (1), after the words “The liquidator may,” the words “after approval of the committee and” shall be inserted.

31. In the principal regulations, in regulation 40, in the explanation, the word “,business” shall be omitted.

32. In the principal regulations, in regulation 41, in sub-regulation (3), for the words “Adjudicating Authority”, the word “committee” shall be substituted.

33. In the principal regulations, in regulation 42: -

(i) in sub-regulation (1), the words “and the asset memorandum” shall be omitted.

(ii) in sub-regulation (2), for the word “ninety days”, the word “fifteen days” shall be substituted.

34. In the principal regulations, in regulation 44: -

(i) in sub-regulation (1), for the word “one year”, the words “one hundred and eighty days” shall be substituted.

(ii) in sub-regulation (2), for the words “one year”, the words “one hundred and eighty days” shall be substituted.

(iii) in sub-regulation (2), after the words “he shall” the words “, on receiving an instruction from the committee under this regulation” shall be inserted.

(iv) after sub-regulation (2), the following clarification shall be inserted:-

“Clarification: It is clarified that the liquidator shall continue to discharge his responsibilities under the liquidation process, till the application for extension is decided by the Adjudicating Authority.”

(v) in the explanation to sub-regulation (2), for the term “Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019” the term ““Insolvency and Bankruptcy Board of India (Liquidation Process) (.....Amendment) Regulations, 2026” shall be substituted.

35. In the principal regulations, in regulation 44A,

(i) for the words “on the advice”, the words “with the approval” shall be substituted.

(ii) the words “consultation” and “or closure” shall be omitted.

(iii) for the words “liquidation process”, the word “corporate debtor” shall be substituted.

36. In the principal regulations, in regulation 45, for sub-regulation (2) and (3), the following regulation shall be substituted, namely:-

“(2) The liquidator shall submit an application along with the final report and the compliance certificate in such format as notified by the Board to the Adjudicating Authority for the dissolution of the corporate debtor.”

37. In the principal regulations, in regulation 45A: -

(i) in clause (e) of sub-regulation (2), the word “consultation” shall be omitted.

(ii) clause (i) of sub-regulation (2), shall be omitted.

(iii) in clause (n) of sub-regulation (2), the words “preliminary report, asset memorandum,” and “asset sale report, annual status report” shall be omitted.

(iv) in sub-regulation (3), the words “or closure of the liquidation process” shall be omitted.

(v) sub-regulation (5) shall be omitted.

38. In the principal regulations, for regulation 47, the following regulation shall be substituted, namely:-

“47. Model time-line for liquidation process.

The following Table presents a model timeline of Liquidation Process as under:

Model Timeline for Liquidation Process

Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)
(1)	(2)	(3)	(4)	(5)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T
2	Section 33 (1) (b) (ii) / Reg. 12	Public announcement	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
4	Reg. 8	First meeting of Committee of creditors	Within 7 days of LCD	T+ 7
5	[Reg. 12 / Sec. 52 and reg. 21A]	Submission of claims; Intimation of decision on relinquishment of security interest	Within 14 days of LCD	T + 14
6	Reg. 30	Verification of claims received under regulation 12	Within 7 days from the last date for receipt of claims	T + 21
7	Reg. 30	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + 28
8	Reg. 31 (2)	Filing the list of stakeholders [***]	Within 30 days from the last date of receipt of claims	T + 44

9	Reg. 15	Submission of progress reports to AA	First progress report	Q1 + 15
			Second progress report	Q2 + 15
10	Proviso to Reg. 15	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
11	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 15 days from the receipt of amount	Date of Realisation + 15
12	Reg. 44	Liquidation of corporate debtor.	Within 180 days	T + 180
13	[Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45	
14	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount.]	

[AA: Adjudicating Authority, LCD: Liquidation Commencement Date]

39. In the principal regulations, in Schedule I, in clause 1:-

(i) sub-clause (1A) shall be omitted.

(ii) in sub-clause (1B), the word “consultation” shall be omitted.

(iii) in sub-clause (1B), for the word “advises” the word “decides” shall be substituted.

(iv) in sub-clause (4), after the words “be further reduced”, the word and mark “, with the approval of the committee,”, shall be inserted.

(v) the proviso to sub-clause (4) shall be omitted.

(v) in sub-clause (11A), after the words “Where the liquidator” the words “, with the approval of the committee with voting share of sixty-six per cent.,” shall be inserted.

(vi) in sub-clause (12B), the words “consultation” and “under regulation 31A”, shall be omitted.

(vii) in sub-clause (12C), for the words “consultation with the consultation committee”, the words “the approval of the committee with voting share of sixty-six per cent.” shall be substituted.

(viii) in sub-clause (12E), for the words “the liquidator may, in consultation with the consultation committee”, the words “the liquidator may, with the approval of the committee with voting share of sixty-six per cent.” shall be substituted.

(ix) in sub-clause (13), after the words “to transfer such assets”, the words “with the approval of the committee with voting share of sixty-six per cent” shall be inserted.

40. In the principal regulations, in Schedule I, in clause 2, in sub-clause (3A), for the words “after consultation with the consultation committee under regulation 33” the words "in compliance with regulation 33" shall be substituted.

42. In the principal regulations, Schedule II shall be omitted.

RAVI MITAL, Chairperson

[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 were published vide notification No. IBBI/2016- 17/GN/REG005, dated 15th December, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, *vide* No. 460 on 15th December, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2026 published vide notification No. IBBI/2025-26/GN/REG134, dated the 2nd January, 2026 in the Gazette of India, Extraordinary, Part III, Section 4, No.03 on 2nd January, 2026.

ANNEXURE C.1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017¹

[AMENDED UPTO 25-02-2026]

IBBI/2016-17/GN/REG010. -In exercise of the powers conferred by sections 59, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely: -

CHAPTER I **PRELIMINARY**

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- (2) These Regulations shall come into force on 1st April, 2017.
- (3) These Regulations shall apply to the voluntary liquidation of corporate persons under Chapter V of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-
 - (a) “Code” means the Insolvency and Bankruptcy Code, 2016;
 - (b) “contributory” means a member of a company, partner of a limited liability partnership, and any other person liable to contribute towards the assets of the corporate person in the event of its liquidation;
 - ²[(ba) “Corporate Voluntary Liquidation Account” means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39;]
 - (c) “liquidation commencement date” means the date on which the proceedings for voluntary liquidation commence as per section 59(5) and Regulation ³[3(3)];
 - (d) “Registrar” shall have the same meaning assigned to it under section 2(75) of the Companies Act, 2013 or section 2(1)(s) of the Limited Liability

¹Vide Notification No. IBBI/2016-17/GN/REG010, dated 31st March, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 130, dated 31st March, 2017 (w.e.f. 01.04.2017).

² Ins. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020).

³ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “3(4)”.

Partnership Act, 2008 or the authority administering the Act under which the corporate person is incorporated, as applicable;

- (e) “section” means a section of the Code; and
 - (f) “stakeholders” mean the stakeholders entitled to proceeds from the sale of liquidation assets under section 53.
- (2) The term liquidation in these Regulations refers to voluntary liquidation.
- (3) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

CHAPTER II

COMMENCEMENT OF LIQUIDATION

3. Initiation of Liquidation

- (1) Without prejudice to section 59(2), liquidation proceedings of a corporate person shall meet the following conditions, namely: —

- (a) a declaration from majority of
 - (i) the designated partners, if a corporate person is a limited liability partnership,
 - (ii) individuals constituting the governing body in case of other corporate persons,

as the case may be, verified by an affidavit stating that-

- (i) they have made a full inquiry into the affairs of the corporate person and they have formed an opinion that either the corporate person has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the liquidation; ⁴[***]
- (ii) the corporate person is not being liquidated to defraud any person; ⁵[and]
- ⁶[(iii) the corporate person has made sufficient provision to meet the obligations arising on account of pending matters mentioned in sub-clause (iii) of clause (b).]

⁴ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “and”

⁵ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

⁶ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

(b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: —

- (i) audited financial statements and record of business operations of the corporate person for the previous two years or for the period since its incorporation, whichever is later;
- (ii) a report of the valuation of the assets of the corporate person, if any prepared by a registered valuer; ⁷[and]

⁸[*Explanation* –For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

⁹[(iii) disclosure about pending proceedings or assessments before statutory authorities, and pending litigations, in respect of the corporate person.”]

(c) within four weeks of a declaration under sub-clause (a), there shall be-

- (i) a resolution passed by a special majority of the partners or contributories, as the case may be, of the corporate person requiring the corporate person to be liquidated and appointing an insolvency professional to act as the liquidator; or
- (ii) a resolution of the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of the period of its duration, if any, fixed by its constitutional documents or on the occurrence of any event in respect of which the constitutional documents provide that the corporate person shall be dissolved, as the case may be, and appointing an insolvency professional to act as the liquidator:

Provided that the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed under sub-clause (c) within seven days of such resolution.

(2) The corporate person shall notify the Registrar and the Board about the resolution under sub-regulation (1) to liquidate the corporate person within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

⁷ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

⁸ Inserted by Notification No. IBBI/2025-26/GN/REG137, dated 25th February, 2026 (w.e.f. 25-02-2026).

⁹ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

- (3) Subject to approval of the creditors under sub-regulation (1), the liquidation proceedings in respect of a corporate person shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-regulation (1):

Explanation: For the purposes of sub-regulations (1) to (3), corporate person means a corporate person other than a company.

- (4) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall list each debt of the corporate person as on that date and state that the corporate person will be able to pay all its debts in full from the proceeds of assets to be sold in the liquidation.

¹⁰[(5) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall provide that the corporate person has made provision for preservation of its records after its dissolution.]

4. Effect of liquidation.

- (1) The corporate person shall from the liquidation commencement date cease to carry on its business except as far as required for the beneficial winding up of its business.
- (2) Notwithstanding the provisions of sub-section (1), the corporate person shall continue to exist until it is dissolved under section 59(8).

CHAPTER III **APPOINTMENT AND REMUNERATION OF LIQUIDATOR**

5. ¹¹[Appointment of liquidator.

- (1) Subject to regulation 6, the corporate person shall appoint an insolvency professional as liquidator, and, wherever required, may replace him by appointing another insolvency professional as liquidator, by a resolution passed under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, as the case may be:

Provided that such resolution shall contain the terms and conditions of appointment of the liquidator, including the remuneration payable to him.

¹⁰ Ins. by Notification No. IBBI/2022-23/GN/REG095, dated 16th September, 2022, (w.e.f. 16.09.2022).

¹¹ Substituted by Notification No. IBBI/2020-21/GN/REG.063, dated 5th August, 2020 (w.e.f. 05-08-2020). Before substitution, it stood as:

“5. Appointment of Liquidator.

- (1) An insolvency professional shall not be appointed by a corporate person if he is not eligible under Regulation 6.
- (2) The resolution passed under regulation 3(2)(c) or under section 59(3)(c), as the case may be, shall contain the terms and conditions of the appointment of the liquidator, including the remuneration payable to him.”

- (2) The insolvency professional shall, within ¹²[seven] days of his appointment as liquidator, intimate the Board about such appointment.]

6. Eligibility for appointment as liquidator.

- (1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director is independent of the corporate person:

Explanation: A person shall be considered independent of the corporate person, if he-

- (a) is eligible to be appointed as an independent director on the board of the corporate person under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate person is a company;
- (b) is not a related party of the corporate person; or
- (c) has not been an employee or proprietor or a partner-
 - (i) of a firm of auditors or ¹³[secretarial auditors] or cost auditors of the corporate person; or
 - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate person contributing ten per cent or more of the gross turnover of such firm,

at any time in the last three years.

- (2) An insolvency professional shall not be eligible to be appointed as a liquidator if he, or the insolvency professional entity of which he is a partner or director is under a restraint order of the Board.
- (3) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate person or any of its stakeholders as soon as he becomes aware of it, to the Board and the Registrar.
- (4) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation.

7. Liquidator's remuneration.

The remuneration payable to the liquidator shall form part of the liquidation cost.

¹² Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: "three".

¹³ Substituted by Notification No. IBBI/2019-20/GN/REG039, dated 15th January, 2019 (w.e.f. 15-01-2019). The words, before substitution stood as: "company secretaries".

CHAPTER IV
POWERS AND FUNCTIONS OF THE LIQUIDATOR

8. Reporting.

(1) The liquidator shall prepare and submit-

- (a) Preliminary Report;
- (b) ¹⁴***] Status Report;
- (c) Minutes of consultations with stakeholders; and
- (d) Final Report

in the manner specified under these Regulations.

(2) Subject to other provisions of these Regulations, the liquidator shall make the reports and minutes referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of-

- (a) an application in writing;
- (b) cost of making such reports available to it; and
- (c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and shall not use these to cause an undue gain or undue loss to itself or any other person.

9. Preliminary Report.

(1) The liquidator shall submit a Preliminary Report to the corporate person within forty five days from the liquidation commencement date, detailing-

- (a) the capital structure of the corporate person;
- (b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate person:

Provided that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate person are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

- (c) Whether he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate person or the conduct of the business thereof; and

¹⁴ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “Annual”.

- (d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

10. Registers and books of account.

- (1) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.
- (2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the ¹⁵[corporate person]:-
 - (a) Cash Book;
 - (b) Ledger;
 - (c) Bank Ledger;
 - (d) Register of Fixed Assets and Inventories;
 - (e) Securities and Investment Register;
 - (f) Register of Book Debts and Outstanding Debts;
 - (g) Tenants Ledger;
 - (h) Suits Register;
 - (i) Decree Register;
 - (j) Register of Claims and Dividends;
 - (k) Contributories Ledger;
 - (l) Distributions Register;
 - (m) Fee Register;
 - (n) Suspense Register;
 - (o) Documents Register;
 - (p) Books Register;

¹⁵ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “corporate debtor”.

- (q) ¹⁶[Register of unclaimed dividends and undistributed proceeds; and]
- (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the ¹⁷[corporate person].

- (3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule ~~II~~, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation.
- (4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

11. Engagement of professionals.

- (1) A liquidator may engage professionals to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.
- (2) The liquidator shall not engage a professional under sub-regulation (1) who is his relative, is a related party of the corporate person or has served as an auditor to the corporate person at any time during the five years preceding the liquidation commencement date.
- (3) A professional engaged or proposed to be engaged under sub-regulation(1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the corporate person as soon as he becomes aware of it, to the liquidator.

12. ~~Consultation with stakeholders~~ Assistance by stakeholders.

- (1) The stakeholders ~~consulted under section 35(2)~~ shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate person.
- (2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation.

13. Extortionate credit transactions.

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

- (a) require the corporate person to make exorbitant payments in respect of the credit provided; or
- (b) are unconscionable under the principles of law relating to contracts.

¹⁶ Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as: "Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 39; and".

¹⁷ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: "corporate debtor".

14. Public announcement by the liquidator.

- (1) The liquidator shall make a public announcement in such form as notified by the Board through circular~~Form A of Schedule I~~ within five days from his appointment.
- (2) The public announcement shall-
 - (a) call upon stakeholders to submit their claims as on the liquidation commencement date; and
 - (b) provide the last date for submission of claim, which shall be thirty days from the liquidation commencement date.
- (3) The announcement shall be published-
 - (a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate person and any other location where in the opinion of the liquidator, the corporate person conducts material business operations;
 - (b) on the website, if any, of the corporate person; and
 - (c) on the website, if any, designated by the Board for this purpose.

CHAPTER V **CLAIMS**

15. Proof of claim.

A person, who claims to be a stakeholder, shall prove his claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.

16. Claims by operational creditors.

- (1) A person claiming to be an operational creditor of the corporate person, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in such form as notified by the Board through circular~~Form B of Schedule I~~.
- (2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-
 - (a) the records available with an information utility; or
 - (b) other relevant documents which adequately establish the debt, including any of the following -

- (i) a contract for the supply of goods or services with corporate person, supported by an invoice demanding payment for the goods and services supplied to the corporate person;
- (ii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and
- (iii) financial accounts of the corporate person.

17. Claims by financial creditors.

- (1) A person claiming to be a financial creditor of the corporate person shall submit proof of claim to the liquidator in electronic means in such form as notified by the Board through circular ~~Form C of Schedule I.~~
- (2) The existence of debt due to the financial creditor may be proved on the basis of-
 - (a) the records available in an information utility; or
 - (b) other relevant documents which adequately establish the debt, including any or all of the following -
 - (i) a financial contract supported by financial statements as evidence of the debt;
 - (ii) a record evidencing that the amounts committed by the financial creditor to the corporate person under a facility has been drawn by the corporate person;
 - (iii) financial statements showing that the debt has not been repaid; and
 - (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

18. Claims by workmen and employees.

- (1) A person claiming to be a workman or an employee of the corporate person shall submit proof of claim to the liquidator in person, by post or by electronic means in such form as notified by the Board through circular ~~Form D of Schedule I.~~
- (2) Where there are dues to numerous workmen or employees of the corporate person, an authorized representative may submit one proof of claim for all such dues on their behalf in such form as notified by the Board through circular ~~Form E of Schedule I.~~
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-
 - (a) records available in an information utility; or

- (b) other relevant documents which adequately establish the dues, including any or all of the following -
 - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
 - (ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.
- (4) The liquidator shall admit the claims of a workman or an employee on the basis of the books of account of the corporate person if such workman or employee has not made a claim.

19. Claims by other stakeholders.

- (1) A person, claiming to be a stakeholder other than those under Regulations 16, 17 or 18 shall submit proof of claim to the liquidator in person, by post or by electronic means in such form as notified by the Board through circular Form F of Schedule I.
- (2) The existence of the claim of the stakeholder may be proved on the basis of -
 - (a) the records available in an information utility; or
 - (b) other relevant documents which adequately establish the claim, including any or all of the following-
 - (i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;
 - (ii) documentary or electronic evidence of his shareholding; and
 - (iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

20. Proving security interest.

The existence of a security interest may be proved by a secured creditor on the basis of-

- (a) the records available in an information utility;
- (b) certificate of registration of charge issued by the Registrar of Companies;
- (c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or

(d) other relevant documents which adequately establish the security interest.

21. Production of bills of exchange and promissory notes.

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate person is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

22. Substantiation of claims.

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

23. Cost of proof.

- (1) A claimant shall bear the cost of proving its claim.
- (2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:
Provided that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

24. Determination of amount of claim.

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim, based on consultation with the claimant and the corporate person and the information available with him.

25. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

Explanation- “The official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

26. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

27. Debt payable at future time.

- (1) A person may prove for a claim whose payment was not yet due on the liquidation commencement date and is entitled to distribution in the same manner as any other stakeholder.
- (2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X / (1+r)^n$$

where—

- (a) “X” is the value of the admitted claim;
- (b) “r” is the closing yield rate (%) of government securities of the maturity of “n” on the date of distribution as published by the Reserve Bank of India; and
- (c) “n” is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

28. Mutual credits and set-off.

Where there are mutual dealings between the corporate person and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate person or to the other party.

Illustration: X owes Rs.100 to the corporate person. The corporate person owes Rs.70 to X. After set off, Rs.30 is payable by X to the corporate person.

28A. Submission and updation of claims.

(1) A person, who claims to be a stakeholder, shall submit its claim, on or before the last date mentioned in the public announcement.

(2) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.

29. Verification of claims

- (1) The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be, ~~as per section 40 of the Code.~~

Provided that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.

(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.

(1) —————

(2)(3) A creditor may ~~appeal~~ approach to the Adjudicating Authority against the decision of the liquidator as per section 42 of the Code.

30. List of stakeholders.

- (1) The liquidator shall prepare a list of stakeholders on the basis of proofs of claims submitted and accepted under these Regulations, with-
 - (a) the amounts of claim admitted, if applicable,
 - (b) the extent to which the debts or dues are secured or unsecured, if applicable,
 - (c) the details of the stakeholders, and
 - (d) the proofs admitted or rejected in part, and the proofs wholly rejected.
- (2) The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims.

¹⁸[Provided that where no claim from creditors has been received till the last date for receipt of claims, the liquidator shall prepare the list of stakeholders within fifteen days from the last date for receipt of claims.]

- (3) The list of stakeholders, as modified from time to time, shall be-
 - (a) available for inspection by the persons who submitted proofs of claim;
 - (b) available for inspection by members, partners, directors and guarantors of the corporate person;
 - (c) displayed on the website, if any, of the corporate person;
 - (d) displayed on the website, if any, designated by the Board for this purpose.

CHAPTER VI **REALISATION OF ASSETS**

31. Manner of sale.

¹⁸ Inserted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022).

The liquidator may value and sell the assets of the corporate person in the manner and mode approved by the corporate person in compliance with provisions, if any, in the applicable statute.

Explanation: “assets” include an asset, all assets, a set of assets or parcel of assets, as the case may be, in relation to sale of assets.

32. Recovery of monies due.

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate person in a time-bound manner for maximization of value for the stakeholders.

33. ¹⁹[***]

CHAPTER VII

PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS

34. All money to be paid in to bank account.

- (1) The liquidator shall open a bank account in the name of the corporate person followed by the words ‘in voluntary liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate person.
- (2) The liquidator shall pay to the credit of the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate person, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.
- (3) The money in the credit of the bank account shall not be used except in accordance with section 53(1).
- (4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

35. Distribution.

¹⁹ Omitted *vide* Notification No. IBBI/2024-25/GN/REG120, dated 28th January 2025, (w.e.f. 29-01-2025). Prior to omission, it stood as

“33. Liquidator to realize uncalled capital or unpaid capital contribution.

- (1) The liquidator shall realize any amount due from any contributory to the corporate person.
- (2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate person, the liquidator shall be entitled to call and realize the uncalled capital of the corporate person and to collect the arrears if any due on calls made prior to the liquidation commencement date, by providing a notice to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.
- (3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate person. ”

- (1) The liquidator shall distribute the proceeds from realization within ²⁰[thirty days] from the receipt of the amount to the stakeholders.
- (2) The liquidation costs shall be deducted before such distribution is made.
- (3) The liquidator may, with the approval of the corporate person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances.

36. Return of money.

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

37. Completion of liquidation.

²¹[

- (1) The liquidator shall endeavour to complete the liquidation process of the corporate person and submit the Final Report under regulation 38 within: -

- (a) two hundred and seventy days from the liquidation commencement date where the creditors have approved the resolution under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, and
- (b) ninety days from the liquidation commencement date in all other cases.]

- (2) In the event of the liquidation process continuing for more than ²²[the period stipulated in sub-regulation (1)], the liquidator shall-

²³[(a) hold a meeting of the contributories of the corporate person within fifteen days –

- (i) from the end of two hundred and seventy days or ninety days, as the case may be, and
- (ii) thereafter at the end of every succeeding two hundred and seventy days or ninety days, as the case may be,

²⁰ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “six months”.

²¹ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as:

“(1) The liquidator shall endeavor to complete the liquidation process of the corporate person within twelve months from the liquidation commencement date”.

²² Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as “twelve months”.

²³ Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as “(a) hold a meeting of the contributories of the corporate person within fifteen days from the end of the twelve months from the liquidation commencement date, and at the end every succeeding twelve months till dissolution of the corporate person; and”

as stipulated in sub-regulation (1), till submission of application for dissolution of the corporate person; and]

(b) shall present an ²⁴[***] Status Report(s) indicating progress in liquidation, including-

- (i) settlement of list of stakeholders,
- (ii) details of any assets that remains to be sold and realized,
- (iii) distribution made to the stakeholders, ²⁵[***]
- (iv) distribution of unsold assets made to the stakeholders;
- (v) developments in any material litigation, by or against the corporate person; ²⁶[***]
- (vi) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code ²⁷[; and]

²⁸[(vii) the reasons for not completing the process within stipulated time period and the additional time required for completing the process.]

(3) The ²⁹[***] Status Report shall enclose the audited accounts of the liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement date.

³⁰ [(4) The liquidator shall file the Status Report with the Board within seven days of the meeting of contributories.]

38. Final Report.

(1) On completion of the liquidation process, the liquidator shall prepare the Final Report consisting of -

²⁴ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “Annual”.

²⁵ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “and”.

²⁶ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “and”.

²⁷ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “.”.

²⁸ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

²⁹ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “Annual”.

³⁰ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

- (a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and
 - (b) a statement demonstrating that-
 - (i) the assets of the corporate person has been disposed of;
 - (ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;
 - (iii) no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.
 - (c) a sale statement in respect of all assets containing -
 - (i) the realized value;
 - (ii) cost of realization, if any;
 - (iii) the manner and mode of sale;
 - (iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;
 - (v) the person to whom the sale is made; and
 - (vi) any other relevant details of the sale.
- (2) The liquidator shall send the Final Report forthwith, to the Registrar and the Board.

³¹ [

- (3) The liquidator shall submit the Final Report and the compliance certificate in such form as notified by the Board through circular~~Form-H~~ along with the application under sub-section (7) of section 59 to the Adjudicating Authority.]

³²**[39. Corporate Voluntary Liquidation Account.**

³¹ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as:

“(3) The liquidator shall submit the Final Report to the Adjudicating Authority along with the application under section 59(7)”.

³² Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as:

“39. Unclaimed proceeds of liquidation or undistributed assets.

³³[(1) The Board shall maintain and operate an account to be called the Corporate Voluntary Liquidation Account with a scheduled bank.]

Provided that until the Corporate Voluntary Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a Scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit, into the Corporate Voluntary Liquidation Account before he submits an application under sub-section (7) of section 59.

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Voluntary Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate person is registered and the Board, the evidence of deposit of the amount into the Corporate Voluntary Liquidation Account under this regulation, and a statement in [such form as notified by the Board through circular Form-G](#) setting forth the nature of the amount deposited into the Corporate Voluntary Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Voluntary Liquidation Account under this regulation.

(1) Before the order of dissolution is passed under section 59(8), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.

(2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.

(3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the Registrar and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.

(4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.

(5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.

(6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen years shall be transferred to the general revenue account of the Central Government.”

³³ Substituted by Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025). Before substitution, it stood as:

“The Board shall operate and maintain an Account to be called the Corporate Voluntary Liquidation Account in the Public Accounts of India:”

³⁴[(7) Prior to dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the liquidator in such form as notified by the Board through circular Form-I for withdrawal of the amount.

(7A) On receipt of request under sub-regulation (7), the liquidator after verification of the claim, shall request the Board for release of amount to him for onward distribution.

(7B) The Board on receipt of request under sub-regulation (7A) may release the amount to the liquidator.

(7C) The liquidator shall, after making the distribution to the stakeholder shall intimate the Adjudicating Authority of such distribution.

(7D) After dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the Board in such form as notified by the Board through circular Form-I for an order for withdrawal of the amount.

(7E) If any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the liquidator or the Board, as the case may be, that he is so entitled.]

(8) The Board may, if satisfied that the stakeholder or any other person referred to under ³⁵[sub-regulation (7D)] is entitled to withdrawal of any amount from the Corporate Voluntary Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate person-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Voluntary Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Voluntary Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Voluntary Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Voluntary Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Voluntary Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate person and any amount of income or interest received or earned in the Corporate Voluntary Liquidation Account shall be transferred to the Consolidated Fund of India.]

40. Detection of Fraud or Insolvency

³⁴ Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as “(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the Board in Form-I for an order for withdrawal of the amount:

Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.”

³⁵ Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as “sub-regulation (7)”.

- (1) Where the liquidator is of the opinion that the liquidation is being done to defraud a person, he shall make an application to the Adjudicatory Authority to suspend the process of liquidation and pass any such orders as it deems fit.
- (2) Where the liquidator is of the opinion that the corporate person will not be able to pay its debts in full from the proceeds of assets to be sold in the liquidation, he shall make an application to the Adjudicating Authority to suspend the process of liquidation and pass any such orders as it deems fit.

³⁶[**41. Preservation of records.**

- (1) The liquidator shall preserve copies of all such records which are required to give a complete account of the voluntary liquidation process.
- (2) Without prejudice to the generality of the obligations under sub-regulation (1), the liquidator shall preserve copies of records relating to or forming the basis of:-
 - (a) his appointment as liquidator, including the terms of appointment;
 - (b) handing over / taking over of the assignment;
 - (c) initiation of voluntary liquidation process;
 - (d) public announcement;
 - (e) claims, verification of claims, and list of stakeholders;
 - (f) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;
 - (g) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;
 - (h) statutory filings with Board and insolvency professional agencies;
 - (i) correspondence during the voluntary liquidation process;
 - (j) cost of voluntary liquidation process;
 - (k) all reports, registers, documents such as preliminary report, annual status report, final report prior to dissolution, various registers and books, etc. mentioned in Regulation 8 and 10 of principal regulations; and
 - (l) any other records, which is required to give a complete account of the process.
- (3) The liquidator shall preserve:
 - (a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and

³⁶ Substituted by Notification No. IBBI/2022-23/GN/REG095., dated 16th September 2022 (w.e.f. 16-09-2022). Before substitution, it stood as:

“41. Preservation of records.

The liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.”

(b) a physical copy of records for a minimum period of three years;

from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

- (4) In case of replacement of liquidator during the process, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator.
- (5) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the principal regulations.
- (6) The liquidator shall, along with the application filed under sub-section (7) of section 59 to the Adjudicating Authority, provide the details and manner of preservation of records under sub-regulation (1) and (2).

Explanation - The records referred to in this regulation includes records pertaining to the period of a liquidation process during which the liquidator acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.]

³⁷[41A. Filing of Forms.

(1) The liquidator 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	Timeline
VL 1	This includes details of the corporate person, details of the voluntary liquidation process, etc.	On or before the 10 th day of the second month after the public announcement.
VL 2	Details of the meetings of contributories with the reasons for delay in the process, details of replacement of liquidator (if any), etc.	On or before the 10 th day of the subsequent month, after the meeting of contributories or replacement of liquidator.
VL 3	Details of dissolution application, details of unclaimed proceeds, details of realisation and distribution made to stakeholders, details of pending litigations, detection of fraud or insolvency (if any), etc.	On or before the 10 th day of the subsequent month, after submission of the dissolution application of the

³⁷ Inserted vide Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025).

		corporate person or withdrawal/suspension application for the voluntary liquidation process, to the Adjudicating Authority.
VL 4	Details of order for dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14 th day of passing of the order for dissolution of the corporate person, or withdrawal / suspension of the voluntary liquidation process.

(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.

(4) The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -

- (i) failure to file a Form along with requisite information and records;
- (ii) inaccurate or incomplete information or records filed in or along with a Form;
- (iii) delay in filing the Form.]

42. Termination of voluntary liquidation proceedings.

(1) The resolution referred to in clause (a) of sub-section (5A) of section 59, shall provide for –

- (a) rationale for termination of voluntary liquidation proceedings;
- (b) treatment of liquidation costs; and
- (c) a declaration that the termination will not result in prejudicially affecting the interest of any stakeholder.

(2) For the purposes of clause (c) of sub-section (5A) of section 59, the liquidator shall intimate the Adjudicating Authority, along with a report in such form as notified by the Board through circular, regarding termination of voluntary liquidation proceedings, along with a statement that –

- (a) due process for termination of voluntary liquidation proceedings has been followed; and
- (b) the termination of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.

(3) Where the conditions specified under clause (a), (b) and (c) of sub-section (5A) of section 59 are satisfied, the liquidator shall, within seven days of the passing of the special resolution under clause (a) thereof or the approval of creditors under clause (b) thereof, as the case may be, intimate the Board and the Registrar of Companies along-with the report prepared under sub-regulation (2), regarding termination of the voluntary liquidation proceedings.

(4) Upon termination of the voluntary liquidation proceedings under sub-section (5C) of section 59 of the Code—

(a) the appointment and term of the liquidator shall stand terminated;

(b) the liquidator shall cease to exercise any powers or functions under these regulations; and

(c) no further action shall be taken under these regulations in respect of the voluntary liquidation proceedings.

SCHEDULE I

FORM A

PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

-

FOR THE ATTENTION OF THE STAKEHOLDERS OF [Name of Corporate person]

1.—	NAME OF CORPORATE PERSON	-
2.—	DATE OF INCORPORATION OF CORPORATE PERSON	-
3.—	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/ REGISTERED	
4.—	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	-
5.—	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	-
6.—	LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	-
7.—	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	-
8.—	LAST DATE FOR SUBMISSION OF CLAIMS	-

-

Notice is hereby given that the [name of the corporate person] has commenced voluntary liquidation on [liquidation commencement date].

The stakeholders of [name of the corporate person] are hereby called upon to submit a proof of their claims, on or before ³⁸[insert the date falling thirty days from the

³⁸ Substituted by Notification No. IBBI/2019-20/GN/REG039, dated 15th January, 2019 (w.e.f. 15-01-2019). The words, before substitution stood as under:
“insert the date falling thirty days after the liquidation commencement date”.

~~liquidation commencement date~~], to the liquidator at the address mentioned against item 7.

~~The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.~~

~~Submission of false or misleading proofs of claim shall attract penalties.~~

~~_____
Name and Signature of the Liquidator:~~

~~Date and Place:~~

FORM B

~~PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES~~

~~(Under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)~~

[Date]

To _____

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the operational creditor]

Subject: ~~Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.~~

Madam/Sir,

~~[Name of the operational creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:~~

1.	~~NAME OF OPERATIONAL CREDITOR~~ ~~(If an incorporated body provide identification number and proof of incorporation, if a partnership or individual provide identification records* of all the partners or the individual)~~	
2.	~~ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE~~	

3.	~~TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT VOLUNTARY LIQUIDATION PROCESS COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM~~	
4.	~~DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS~~	
5.	~~DETAILS OF HOW AND WHEN DEBT INCURRED~~	
6.	~~DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OPERATIONAL CREDITOR WHICH MAY BE SET OFF AGAINST THE CLAIM~~	
7.	~~DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY~~	
8.	~~DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR~~	
9.	~~DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED~~	
10.	~~LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.~~	

~~Signature of operational creditor or person authorised to act on his behalf
(Please enclose the authority if this is being submitted on behalf of the operational creditor)~~

~~Name in BLOCK LETTERS~~

~~Position with or in relation to creditor~~

~~Address of person signing~~

~~*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.~~

AFFIDAVIT

I, *[name of deponent]*, currently residing at *[address of deponent]*, do solemnly affirm and state as follows:

1. ~~The above named corporate person was, at liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [insert name of co partners], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for _____ [please state consideration].~~

2. ~~In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[Please list out the documents relied on as evidence of debt.]~~

3. ~~The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~

4. ~~In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:~~

~~[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the operational creditor which may be set off against the claim.]~~

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner _____ Deponent's signature

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

FORM-C PROOF OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator _____
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the registered office and principal office of the financial creditor]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.—	NAME OF FINANCIAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.—	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.—	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	
4.—	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
5.—	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.—	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.—	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
8.—	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.—	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	

10.	~~LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND IN SUPPORT OF THE CLAIM.~~	

Signature of financial creditor or person authorised to act on his behalf (please enclose the authority if this is being submitted on behalf a financial creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

~~*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.~~

AFFIDAVIT

I, ~~[name of deponent]~~, currently residing at ~~[address of deponent]~~, do solemnly affirm and state as follows:

1. ~~— The above named corporate person was, at the voluntary liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [insert name of co-partners], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for [please state consideration].~~

2. ~~— In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of debt and of non payment.]~~

3. ~~— The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~

4. ~~— In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set off against the claim.]~~

Solemnly, affirmed at _____ on _____ day, the
_____ day of _____ 20____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

-

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

-

-

Verified at _____ on this _____ day of _____ 201____.

-

Deponent's signature.

FORM D

PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

*(Under Regulation 18(1) of the Insolvency and Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017)*

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in public announcement]

From

[Name and address of the workman / employee]

Subject: Submission of proof of claim in respect of voluntary liquidation of (Name of
corporate person) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the
voluntary liquidation of [name of corporate person]. The details for the same are set
out below:

1.—	NAME OF WORKMAN / EMPLOYEE	
2.—	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.—	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	

4.—	TOTAL AMOUNT OF CLAIM (~~INCLUDING ANY INTEREST AS AT THE VOLUNTARY LIQUIDATION COMMENCEMENT DATE~~)	
5.—	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
6.—	DETAILS OF HOW AND WHEN CLAIM AROSE	
7.—	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET OFF AGAINST THE CLAIM	
8.—	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.—	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of workman / employee or person authorised to act on his behalf
[Please enclose the authority if this is being submitted on behalf of an operational creditor]

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

AFFIDAVIT

I, [name of deponent], currently residing at [insert address], do solemnly affirm and state as follows:

1. [Name of corporate person], the corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me for a sum of Rs. [insert amount of claim].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of claim]

The said documents are true, valid and genuine to the best of my knowledge, information and belief.

3. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set off against the claim.]

Solemnly, affirmed at *[insert place]* on _____ day, the _____ day of _____ 20____

Before me,

Notary/ Oath Commissioner
Deponent's signature

VERIFICATION

-

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ____ to ____ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

-

-

Verified at _____ on this _____ day of _____ 201____

Deponent's signature.

FORM E

PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(Under Regulation 18(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the authorised representative of workmen/ employees]

Subject: Submission of proof of claim in respect of the voluntary liquidation of *[name of corporate person]* under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, ~~[name of duly authorised representative of the workmen/ employees]~~ currently residing at ~~[address of duly authorised representative of the workmen/ employees]~~, on behalf of the workmen and employees employed by the above named corporate person, solemnly affirm and say:

1. ~~That the abovenamed corporate person was, on the voluntary liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below for amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate person in respect of services rendered by them respectively to the corporate person during such periods as are set out against their respective names in the said Annexure.~~
2. ~~That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set off against the claim.]~~

Signature_____:

ANNEXURE

1. ~~Particulars of how dues were incurred by the corporate person, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.~~
2. ~~Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employee which may be set off against the claim.~~
3. ~~Please list out and attach the documents relied on to prove the claim.~~

1. _____Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN _____	IDENTIFICATION NUMBER (PAN/ PASSPORT NUMBER/ AADHAAR NO. / ID CARD ISSUED BY _____ THE	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS _____ OF EVIDENCE _____ OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND _____ OTHER PROOFS

		ELECTION COMMISSION AND EMPLOYEE NO., IF ANY			
1.					
2.					
3.					
4.					

AFFIDAVIT

I, *[insert full name, address and occupation of deponent]* do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees for a sum of Rs. _____ for _____ *[please state the nature and duration of employment]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of proof]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20__

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

-

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

-

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

**FORM F
PROOF OF CLAIM BY ANY OTHER STAKEHOLDER**

(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the other stakeholder]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of [name of corporate person]. The details for the same are set out below:

1.	NAME OF STAKE HOLDER (If an incorporated body provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	

2.	~~ADDRESS AND EMAIL OF THE STAKEHOLDER FOR CORRESPONDENCE.~~	
3.	~~TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM~~	
4.	~~DETAILS OF HOW AND WHEN CLAIM AROSE~~	
5.	~~DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OTHER STAKEHOLDER WHICH MAY BE SET OFF AGAINST THE CLAIM~~	
6.	~~DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS~~	
7.	~~DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR~~	
8.	~~DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED~~	
9.	~~LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED OR WHICH CAN BE RELIED UPON IN SUPPORT OF THE CLAIM.~~	

~~Signature of stakeholder or person authorised to act on his behalf
(Please enclose the authority if this is being submitted on behalf of the other stakeholder)~~

~~Name in BLOCK LETTERS~~

~~Position with or in relation to creditor~~

~~Address of person signing~~

~~*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.~~

~~AFFIDAVIT~~

I, ~~[insert full name, address and occupation of deponent to be given]~~ do solemnly affirm and state as follows:

1. ~~The above named corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [insert name of co-partner], my co-partners in trade, or, as the case may be,] for a sum of Rs. _____ for _____ [please state consideration].~~

2. ~~In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of proof.]~~

3. ~~The said documents are true, valid and genuine to the best of my knowledge, information and belief.~~

4. ~~In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the other stakeholder which may be set-off against the claim.]~~

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

~~VERIFICATION~~

-

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

-

-

Verified at _____ on this _____ day of _____ 201____

-

Deponent's signature.

³⁹**[FORM-G**

Deposit of Unclaimed Dividends and/or Undistributed Proceeds

[Under Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

A. Details of Voluntary Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	-
2	Identification Number of Corporate Person (CIN/LLPIN)	-
3	Voluntary Liquidation Commencement Date	-
4	Date of Deposit into the Corporate Voluntary Liquidation Account	-
5	Amount deposited into the Corporate Voluntary Liquidation Account (Rs.)	-
6	Bank Account from which the amount is transferred to Corporate Voluntary Liquidation Account a. Account No: b. Name of Bank: c. IFSC: d. MICR: e. Address of Branch of the Bank:	-
7	Details of the Amount (Rs.) deposited into Corporate Voluntary Liquidation Account a. Unclaimed dividends b. Undistributed proceeds c. Income earned till the due date of deposit d. Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) Total	-

⁴⁰**[B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds**

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds	Address, phone number and e-mail address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, etc.) (Please attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-

1

³⁹ Ins. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020).

⁴⁰ Substituted vide Notification No. IBBI/2024-25/GN/REG120, dated 28th January 2025, (w.e.f. 29.01.2025).

C. Details of Deposit made into the Corporate Voluntary Liquidation Account

I (*Name of Liquidator*) have deposited Rs..... (Rupees only) into the Corporate Voluntary Liquidation Account on vide acknowledgment no. dated

I (*Name of Liquidator*) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.—

(Signature)

Name of the Liquidator

Date:..... IP

Registration No:

Place:..... Address as registered with the

Board:

Email id as registered with the Board:

⁴¹FORM-H

COMPLIANCE CERTIFICATE

[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India

(Voluntary Liquidation Process) Regulations, 2017]

-

I, [*Name of the Liquidator*], an insolvency professional enrolled with [*name of insolvency professional agency*] and registered with the Board with registration number [*registration number*], am the Liquidator for the Voluntary Liquidation Process of [*name of the corporate person*].

1. The details of the Voluntary Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	-
2	CIN/LLPIN of the corporate person	-
3	NCLT Bench	-
4	Date of initiation of voluntary liquidation process	-
5	Date of appointment of Liquidator	-

⁴¹ Inserted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022).

6	Liquidator's Registration No. as IP	-
7	Whether the Liquidator was replaced during the process (Yes/No)	-
If yes	Name of previous Liquidator and his registration No.	-
-	Date of replacement of previous Liquidator	-
8	Date of opening of bank account for liquidation (with account details)	-
9	Date of notice for uncalled capital/unpaid capital contribution	-
10	Date of realization of uncalled capital/unpaid capital contribution	-
11	Date of intimation to statutory authority as applicable. a. ~~PF~~ b. ~~ESI~~ c. ~~Income Tax~~ d. ~~Inspector of Factory~~ e. ~~GST/VAT~~ f. ~~RBI~~ g. ~~Others~~	-
12	Amount deposited into Corporate Voluntary Liquidation Account: a. ~~Amount of unclaimed dividends~~ b. ~~Amount of undistributed proceeds~~ c. ~~Income referred to in sub-regulation (2) and (3) of regulation 39~~ d. ~~Interest referred to in sub-regulation (4) of regulation 39~~ Total	-
13	Remuneration of Liquidator (Rs.)	-

3. Details of the corporate person:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	-
2	Objects in brief	-
3	Paid-up Share Capital / Capital (Amount in Rs.)	-
4	Assets as on Liquidation Commencement date (Amount in Rs.)	-
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	-
6	Net worth of the Corporate Person (Amount in Rs.)	-
7	Reasons for initiating voluntary liquidation, in brief	-

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realisation of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
Total		

5. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed	Remarks

					to the Amount Claimed (%)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]	-	-	-	-	-
2	Liquidation Cost [Sec. 53(1)(a)]	-	-	-	-	-
3	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	-
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	-
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	-	-	-	-	-
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-	-
7	Government Dues + Amount Unpaid following Enforcement of Security	-	-	-	-	-

	Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section/ Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1)(a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T=28		
2	Section 59[(3)(c) and (5)], Regulation	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process	T=0		

	~~3(1)(c) and 3(3)~~	~~and appointment of insolvency professional as liquidator~~			
3	~~Proviso to Section 59(3)(c), Regulation 3(1)(c)~~	~~Approval of creditors representing two third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)~~	~~T + 7~~	-	-
4	~~Regulation 5(2)~~	~~Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board~~	~~T + 7~~	-	-
5	~~Regulation 14 (1)~~	~~Public Announcement in Form A by the Liquidator~~	~~T + 5~~	-	-
6	~~Section 59(4), Reg. 3(2)~~	~~Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person~~	~~T + 7 or T + 14~~	-	-
7	~~Section 38(1), Regulation 14 (2)~~	~~Submission of claims by stakeholders~~	~~T + 30~~	-	-
8	~~Section 38(5)~~	~~Withdrawal/ modification of claim by stakeholders~~	~~T + 44~~	-	-
<u>98</u>	~~Regulation 9(1)~~	~~Submission of preliminary report to the corporate person by the Liquidator~~	~~T + 45~~	-	-

~~109~~	~~Regulation 29(1)~~	~~Verification of claims by the Liquidator~~	~~T+60~~	~~-~~	~~-~~
~~1110~~	~~Regulation 29Section 40(2)~~	~~Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator~~	~~T+67~~	~~-~~	~~-~~
~~1211~~	~~Regulation 30(2)~~	~~Preparation of list of stakeholders by the Liquidator~~	~~T+45*/75~~	~~-~~	~~-~~
~~13~~	~~Section 42~~	~~Appeal by creditor against the decision of the Liquidator~~	~~T+81~~	~~-~~	~~-~~
~~1412~~	~~Regulation 35(1)~~	~~Distribution of the proceeds to stakeholders by the Liquidator~~	~~Date of realization +30~~	~~-~~	~~-~~
~~1513~~	~~Regulation 39(2)~~	~~Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator~~	~~Prior to submission of application under sub-section (7) of section 59~~	~~-~~	~~-~~
~~1614~~	~~Regulation 38(2)~~	~~Submission of Final Report to the Board and Registrar of Companies by the Liquidator~~	~~T+90*/270~~	~~-~~	~~-~~
~~1715~~	~~Section 59(7), Regulation 38(3)~~	~~Submission of Final Report, along with the application for dissolution, to AA~~	~~T+90*/270~~	~~-~~	~~-~~

1816	Regulation 37(1)	Completion of Voluntary Liquidation Process	T+ 90*/270	-	-
1917	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T+ 365	-	-

T=Liquidation Commencement Date

*Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation / Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43	-	-	-
2	Undervalued transactions under section 45	-	-	-

3	~~Extortionate credit transactions under section 50~~		
4	~~Fraudulent transactions under section 66~~		

-

~~9. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.~~

~~10. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.~~

~~11. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.~~

~~12. Any other information which the Liquidator may like to submit.~~

~~13. I [Name of Liquidator], hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.~~

-

~~(Signature)~~

~~Name of the Liquidator:~~

~~IP Registration No:~~

~~Address as registered with the Board:~~

~~Email id as registered with the Board:~~

-

~~Date:.....~~

~~Place:]~~

⁻⁴²**[FORM-I]**

Withdrawal from Corporate Voluntary Liquidation Account

[Under Regulation 39(7) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	-
2	Identification Number of Corporate Person (CIN/LLPIN)	-
3	Voluntary Liquidation Commencement Date	-
4	Date of Dissolution Order	-
5	Date of Deposit into the Corporate Voluntary Liquidation Account	-
6	Name of the Stakeholder seeking withdrawal	-
7	Identification Number of the Stakeholder a. ~~PAN~~ b. ~~CIN/LLPIN/DIN~~ c. ~~Aadhaar No.~~	-
8	Address and Email Address of Stakeholder	-
9	Amount of Claim of the Stakeholder, admitted by the Liquidator	-
10	Amount of unclaimed dividends / undistributed proceeds deposited by the Liquidator in the Corporate Voluntary Liquidation Account against the stakeholder	-
11	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Voluntary Liquidation Account	-
12	Bank Account to which the amount is to be transferred from the Corporate Voluntary Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	-
13	Reasons for not taking dividend or proceeds during the Voluntary Liquidation Process	-
14	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	-

DECLARATION

I, *[Name of stakeholder]*, currently residing at *[insert address]*, hereby declare and state as follows:

- ~~1. I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Voluntary Liquidation Account, as presented above.~~
- ~~2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following:~~
- ~~3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.~~
- ~~4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.~~

Date:

Place: _____ (Signature of the Stakeholder)

⁴² Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: ““Form H””.

VERIFICATION

I, ~~[Name]~~ the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20... (Signature of the Stakeholder)

~~[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/ designated partner and in the case of other entities, an officer authorised for the purpose by the entity]]~~

SCHEDULE II

(Under Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in view of the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate person.....(in liquidation)

Date	Particulars	Ledger Folio No.	Receipt	Payments	Balance

			<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>

Under column 'particulars', the head of account to which the entry relates to should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate person.....(in liquidation)
.....(Head of account)

<i>Date</i>	<i>Particulars</i>	<i>Dr. (Rs.)</i>	<i>Cr. (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>

Instructions:

1.A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts and Outstandings account
- (4) Calls
- (5) Rent Collected/rent receivable
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes payable
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors
- (16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate person's (in voluntary liquidation) account with the Scheduled Bank

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	<i>Rs.</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>

REGISTER OF ASSETS

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. All the assets of the corporate person except the liquidator's investments in securities and outstanding to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

<i>Sl. No.</i>	<i>Petition number and name of the corporate person</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

<i>Sl. No.</i>	<i>Name and address of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realised (Rs.)</i>	<i>Action taken</i>	<i>Date of realisation</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1.</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									
3.									

Instructions:

1. All debts due to the corporate person, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of assets:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of assets:
8. Advance received, if any:

<i>Month</i>	<i>Demand</i>	<i>Realization</i>		<i>Balance</i>	<i>Remarks</i>
	<i>Amount (Rs.)</i>	<i>Date</i>	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
January					
February					

SUITS REGISTER

<i>Sl. No.</i>	<i>Number of suit or appeal and court</i>	<i>Name and address of plaintiff and his advocate</i>	<i>Name and address of defendant and his advocate</i>	<i>Amount of claim</i>	<i>Date of filing</i>	<i>Date of hearing</i>	<i>Date of decree or final order</i>	<i>Nature of relief granted</i>	<i>Amount decreed</i>	<i>Costs decreed</i>	<i>Reference to Decree Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1.												
2.												

Instructions:

1. Applications made by or against the corporate person which are in the nature of suits should also be entered in this Register.

DECREE REGISTER

<i>Number of suit or appeal and court</i>	<i>Name and address of judgment debtor</i>	<i>Amount Decreed (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realization</i>	<i>Reference to Suits Register</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favor of the corporate person in his charge.

2. Every decree or order for payment of money or delivery of assets in favor of the corporate person including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

<i>Claims</i>						<i>Distributions declared and paid</i>									<i>Re m ar ks</i>
<i>Sl. No.</i>	<i>Na me an d Ad dre ss of cre dit or</i>	<i>Am ou nt cla im ed (Rs)</i>	<i>N at ur e of cl ai m (Rs.)</i>	<i>A mo unt ad mit ted (R s.)</i>	<i>Wh eth er or din ary or pre fer ent ial</i>	<i>D a t e</i>	<i>A m ou nt or (Rs.)</i>	<i>Da te an d Mo de of Pa ym ent</i>	<i>Ra te</i>	<i>A m ou nt (R s.)</i>	<i>D a t e an d Mo de of pa ym en t</i>	<i>Ra te</i>	<i>A m ou nt (R s.)</i>	<i>Da te an d Mo de of pa ym ent</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

<i>Sl. No.</i>	<i>Name and address of contrib utory</i>	<i>Calls</i>		<i>Rem arks</i>	<i>Returns of share capital</i>		<i>Remar ks</i>
		<i>First call</i>	<i>2nd call/ 3rd call</i>			<i>Date of Pay ment</i>	<i>Amo unt paid (Rs.)</i>

		<i>Number of shares or extent of interest held, and amount paid thereon</i>	<i>Date of call and amount called</i>	<i>Amount paid and date of payment</i>	<i>(Repeat columns as under first call)</i>		<i>Date of return</i>			
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6 to 9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
1.										
2.										

Instructions:

Only contributories settled on the list should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

<i>Date</i>	<i>Number on list of stakeholders</i>	<i>Particulars</i>	<i>Receipts</i>	<i>Payments</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.
4. The total amount of unclaimed distribution payable into the ⁴³[Corporate Voluntary Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

⁴³ Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: "Public Account of India"

FEE REGISTER

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>5</i>	<i>6</i>
1.				
2.				

Instructions:

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit(Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

DOCUMENTS REGISTER

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Rema rks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All books and files of the corporate person which come into the hands of the liquidator should be entered in this Register.

REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED ⁴⁴[PROCEEDS] DEPOSITED

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Chairperson
Insolvency and Bankruptcy Board of India

⁴⁴ Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: “ASSETS”.

ANNEXURE C.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001

CIRCULAR

No. IBBI/CIRP/...../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,

Format under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) requires notification of forms through circulars in various regulations. Accordingly, the following formats are hereby specified:

Sl. No.	Form	Description
1	Form A	Public Announcement of Voluntary Liquidation (under Regulation 14)
2	Form B	Proof of Claim by Operational Creditors (except workmen and employees) (under Regulation 16)
3	Form C	Proof of Claim by Financial Creditors (under Regulation 17)
4	Form D	Proof of Claim by Workman or Employee (under Regulation 18(1))
5	Form E	Proof of Claim by Authorised Representative of Workmen or Employees (under Regulation 18(2))
6	Form F	Proof of Claim by Other Stakeholders (under Regulation 19)
7	Form G	Statement of Amounts Deposited into the Corporate Voluntary Liquidation Account (under Regulation 39)
8	Form H	Compliance Certificate for Voluntary Liquidation (submitted with dissolution application to AA) (under Regulation 38)
9	Form I	Application for Withdrawal of Amount from the Corporate Voluntary Liquidation Account (under Regulation 39)

10	Form J	Termination of voluntary liquidation proceedings (under Regulation 42)

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.

Sd/-
(Name)
General Manager

FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [Name of Corporate person]

1.	NAME OF CORPORATE PERSON	
2.	DATE OF INCORPORATION OF CORPORATE PERSON	
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/ REGISTERED	
4.	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	
6.	LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	
8.	LAST DATE FOR SUBMISSION OF CLAIMS	

Notice is hereby given that the [name of the corporate person] has commenced voluntary liquidation on [liquidation commencement date].

The stakeholders of [name of the corporate person] are hereby called upon to submit a proof of their claims, on or before ¹[insert the date falling thirty days from the liquidation commencement date], to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of the Liquidator:

Date and Place:

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

¹ Substituted by Notification No. IBBI/2019-20/GN/REG039, dated 15th January, 2019 (w.e.f. 15-01-2019). The words, before substitution stood as under:

“insert the date falling thirty days after the liquidation commencement date”.

(Under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the operational creditor]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	NAME OF OPERATIONAL CREDITOR (If AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT VOLUNTARY LIQUIDATION PROCESS COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	

10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at liquidation commencement date, that is, the _____ day of _____ 20_____ and still is, justly and truly indebted to me [or to me and [*insert name of co-partners*], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for _____ [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[*Please list out the documents relied on as evidence of debt.*]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the operational creditor which may be set-off against the claim.*]

Solemnly, affirmed at _____ on _____ day, the
_____ day of _____ 20____

Before me,

Notary / Oath Commissioner

Deponent's signature

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

FORM C PROOF OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the registered office and principal office of the financial creditor]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR (If an incorporated body provide identification number and proof of incorporation, if a partnership or individual provide identification records* of all the partners or the individual)	

2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	
4.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND IN SUPPORT OF THE CLAIM.	

Signature of financial creditor or person authorised to act on his behalf (please enclose the authority if this is being submitted on behalf a financial creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at the voluntary liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and *[insert name of co-partners]*], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for*[please state consideration]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of debt and of non-payment.]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201____.

Deponent's signature.

FORM D PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

(Under Regulation 18(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]

[Address as set out in public announcement]

From

[Name and address of the workman / employee]

Subject: Submission of proof of claim in respect of voluntary liquidation of (Name of corporate person) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE VOLUNTARY LIQUIDATION COMMENCEMENT DATE)	
5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
6.	DETAILS OF HOW AND WHEN CLAIM AROSE	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of workman / employee or person authorised to act on his behalf

[Please enclose the authority if this is being submitted on behalf of an operational creditor]

Name in BLOCK LETTERS

Position with or in relation to creditor

Address of person signing

AFFIDAVIT

I, *[name of deponent]*, currently residing at *[insert address]*, do solemnly affirm and state as follows:

1. *[Name of corporate person]*, the corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me for a sum of Rs. *[insert amount of claim]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of claim]

The said documents are true, valid and genuine to the best of my knowledge, information and belief.

3. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set-off against the claim.]

Solemnly, affirmed at *[insert place]* on _____ day, the _____ day of _____ 20__

Before me,

Notary/ Oath Commissioner

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ____ to ____ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

FORM E

PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(Under Regulation 18(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the authorised representative of workmen/ employees]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, [name of duly authorised representative of the workmen/ employees] currently residing at [address of duly authorised representative of the workmen/ employees], on behalf of the workmen and employees employed by the above named corporate person, solemnly affirm and say:

1. That the abovenamed corporate person was, on the voluntary liquidation commencement date, that is, the _____ day of _____ 20 ____ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below for amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate person in respect of services rendered by them respectively to the corporate person during such periods as are set out against their respective names in the said Annexure.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]

Signature :

ANNEXURE

1. Particulars of how dues were incurred by the corporate person, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.
2. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employee which may be set-off against the claim.

3. Please list out and attach the documents relied on to prove the claim.

1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN	IDENTIFICATION NUMBER (PAN/, PASSPORT NUMBER/, AADHAAR NO. / ID CARD ISSUED BY THE ELECTION COMMISSION AND EMPLOYEE NO.,IF ANY	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS OF EVIDENCE OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS
1.					
2.					
3.					

AFFIDAVIT

I, *[insert full name, address and occupation of deponent]* do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees for a sum of Rs. _____ for _____ *[please state the nature and duration of employment]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of proof]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

FORM F PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the other stakeholder]

Subject: Submission of proof of claim in respect of the voluntary liquidation of *[name of corporate person]* under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of *[name of corporate person]*. The details for the same are set out below:

1.	NAME OF STAKE-HOLDER (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF HOW AND WHEN CLAIM AROSE	
5.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
6.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
7.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED OR WHICH CAN BE RELIED UPON IN SUPPORT OF THE CLAIM.	

Signature of stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)
Name in BLOCK LETTERS
Position with or in relation to creditor

Address of person signing

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, *[insert full name, address and occupation of deponent to be given]* do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__ and still is, justly and truly indebted to me [or to me and *[insert name of co-partner]*, my co-partners in trade, or, as the case may be,] for a sum of Rs. _____ for _____ *[please state consideration]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of proof.]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the other stakeholder which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20__

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

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

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

²[FORM-G

Deposit of Unclaimed Dividends and/or Undistributed Proceeds

[Under Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

A. Details of Voluntary Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Deposit into the Corporate Voluntary Liquidation Account	
5	Amount deposited into the Corporate Voluntary Liquidation Account (Rs.)	
6	Bank Account from which the amount is transferred to Corporate Voluntary Liquidation Account a. Account No: b. Name of Bank: c. IFSC: d. MICR: e. Address of Branch of the Bank:	
7	Details of the Amount (Rs.) deposited into Corporate Voluntary Liquidation Account a. Unclaimed dividends b. Undistributed proceeds c. Income earned till the due date of deposit d. Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) Total	

³[B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, etc.) (Please attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1									
2									

² Ins. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020).

³ Substituted vide Notification No. IBBI/2024-25/GN/REG120, dated 28th January 2025, (w.e.f. 29.01.2025).

3									

C. Details of Deposit made into the Corporate Voluntary Liquidation Account

I (*Name of Liquidator*) have deposited Rs. (Rupees only) into the Corporate Voluntary Liquidation Account on vide acknowledgment no.. ... dated

I (*Name of Liquidator*) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)

Name of the Liquidator

IP Registration No:

Date:.....

Place:.....

Address as registered with the Board:

Email id as registered with the Board:

⁴[FORM-H

COMPLIANCE CERTIFICATE

[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

I, [*Name of the Liquidator*], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the Voluntary Liquidation Process of [name of the corporate person].

1. The details of the Voluntary Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	
2	CIN/LLPIN of the corporate person	
3	NCLT Bench	
4	Date of initiation of voluntary liquidation process	
5	Date of appointment of Liquidator	
6	Liquidator's Registration No. as IP	

⁴ Inserted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022).

7	Whether the Liquidator was replaced during the process (Yes / No)	
If yes	Name of previous Liquidator and his registration No.	
	Date of replacement of previous Liquidator	
8	Date of opening of bank account for liquidation (with account details)	
9	Date of notice for uncalled capital/unpaid capital contribution	
10	Date of realization of uncalled capital/unpaid capital contribution	
11	Date of intimation to statutory authority as applicable. a. PF b. ESI c. Income Tax d. Inspector of Factory e. GST/VAT f. RBI g. Others	
12	Amount deposited into Corporate Voluntary Liquidation Account: a. Amount of unclaimed dividends b. Amount of undistributed proceeds c. Income referred to in sub-regulation (2) and (3) of regulation 39 d. Interest referred to in sub-regulation (4) of regulation 39 Total	
13	Remuneration of Liquidator (Rs.)	

3. Details of the corporate person:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	
2	Objects in brief	

3	Paid up Share Capital / Capital (Amount in Rs.)	
4	Assets as on Liquidation Commencement date (Amount in Rs.)	
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	
6	Net-worth of the Corporate Person (Amount in Rs.)	
7	Reasons for initiating voluntary liquidation, in brief	

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realisation of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
Total		

5. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					

2	Liquidation Cost [Sec. 53(1)(a)]					
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					

Total					

*If there are sub-categories in a category, please add rows for each sub-category.

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1) (a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T – 28		
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0		
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7		
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7		

5	Regulation 14(1)	Public Announcement in Form A by the Liquidator	T + 5		
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14		
7	Regulation 14(2)	Submission of claims by stakeholders	T + 30		
8	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45		
9	Regulation 29	Verification of claims by the Liquidator	T + 60		
10	Regulation 29	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67		
11	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75		
12	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30		
13	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub-section (7)		

			of section 59		
14	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270		
15	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270		
16	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270		
17	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365		

T=Liquidation Commencement Date

*Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non- compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation / Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.

10. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.

11. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.

12. Any other information which the Liquidator may like to submit.

13. I [Name of Liquidator], hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:.....

Place:]

⁵[FORM-I]

Withdrawal from Corporate Voluntary Liquidation Account

[Under Regulation 39(7) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Dissolution Order	
5	Date of Deposit into the Corporate Voluntary Liquidation Account	
6	Name of the Stakeholder seeking withdrawal	
7	Identification Number of the Stakeholder a. PAN b. CIN/LLPIN/DIN c. Aadhaar No.	
8	Address and Email Address of Stakeholder	
9	Amount of Claim of the Stakeholder, admitted by the Liquidator	
10	Amount of unclaimed dividends / undistributed proceeds deposited by the Liquidator in the Corporate Voluntary Liquidation Account against the stakeholder	
11	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Voluntary Liquidation Account	
12	Bank Account to which the amount is to be transferred from the Corporate Voluntary Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
13	Reasons for not taking dividend or proceeds during the Voluntary Liquidation Process	
14	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

I, [Name of stakeholder], currently residing at [insert address], hereby declare and state as follows:

1. I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Voluntary Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following:

⁵ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “Form-H”.

3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:

Place:

(Signature of the Stakeholder)

VERIFICATION

I, [Name] the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of the Stakeholder)

[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/ designated partner and in the case of other entities, an officer authorised for the purpose by the entity]]

FORM J INTIMATION FOR TERMINATION OF VOLUNTARY LIQUIDATION PROCEEDINGS

[Under Regulation 42 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Date: _____

To

The Adjudicating Authority

[National Company Law Tribunal, _____ Bench]

In the matter of: [name of the corporate person]

Subject: Intimation for termination of voluntary liquidation proceedings of [name of the corporate person]

1. I, [Name of the Insolvency Professional], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Insolvency and Bankruptcy Board of India having registration number [registration number], am acting as the Liquidator for the voluntary liquidation proceedings of [name of the corporate person].

2. I hereby submit this form for termination, in accordance with section 59 of the Code and regulation 42 of the Liquidation Process Regulations.

3. The following documents to the extent applicable, are annexed with the form:

- (a) a copy of declaration from majority of directors of company in accordance with clause (a) of sub-section (3) of section 59;

- (b) a copy of documents mentioned in clause (b) of sub-section (3) of section 59;
- (c) a copy of special resolution of the members of the corporate person in accordance with clause (c) of sub-section (3) of section 59;
- (d) a copy of resolution of the creditors of the corporate person in accordance with proviso to clause (c) of sub-section (3) of section 59;
- (e) a copy of resolution passed by special majority of partners or contributories in accordance with clause (c) of sub-regulation (1) of regulation 3;
- (f) a copy of resolution of the creditors of the corporate person in accordance with proviso to clause (c) of sub-regulation (1) of regulation 3;
- (g) proof of notification sent to Board and Registrar of Companies;
- (h) a copy of public announcement of the commencement of proceedings;
- (i) a copy of preliminary report, if any;
- (j) particulars under regulation 12;
- (k) a copy of list of stakeholders in accordance with regulation 30;
- (l) details of avoidance transaction, fraudulent or wrongful trading, if any;
- (m) particulars of sale and realization and distribution thereto, including the following:
 - (i) the realized value;
 - (ii) cost of realization, if any;
 - (iii) the manner and mode of sale;
 - (iv) the person to whom the sale is made; and
 - (v) any other relevant details of the sale.
- (n) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date;
- (o) a statement demonstrating that-
 - (i) the assets of the corporate person that have been disposed of during the process;
 - (ii) the debt of the corporate person has been discharged during the process;
 - (iii) details of any pending suits or proceedings and status thereto.
- (p) a copy of resolution or approval under clause (a) and (b) of sub-section (5A) of section 59, as the case may be; and
- (q) a copy of report under Regulation 42(2).

4. I hereby declare that -

(a) due process for termination of voluntary liquidation proceedings has been followed;
and

(b) the termination of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.

Signature of the Insolvency Professional
Registration Number of the Insolvency Professional
Registered Address of the Insolvency Professional
For (Name of the Corporate Person)
(Date and Place)

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY, FEBRUARY 25, 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the xx March 2026

Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG 137.— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, namely: -

1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (hereinafter referred to as ‘the principal regulations’), in sub-regulation (3) of regulation 10, for the words “Schedule I”, the words “Schedule II” shall be substituted.

3. In the principal regulations, in regulation 12,

a. in the marginal heading, for the words “Consultation with stakeholders”, the words “Assistance by stakeholders” shall be substituted.

b. in sub-regulation (1), words “consulted under section 35(2)”, shall be omitted.

4. In the principal regulations, in sub-regulation (1) of regulation 14, in sub-regulation (1), for the words “Form A of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

5. In the principal regulations, in sub-regulation (1) of regulation 16, , for the words “Form B of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

6. In the principal regulations, in sub-regulation (1), of regulation 17, for the words “Form C of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

7. In the principal regulations, in regulation 18,

a. in sub-regulation (1), for the words “Form D of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

b. in sub-regulation (2), for the words “Form E of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

8. In the principal regulations, in sub-regulation (1) of regulation 19, for the words “Form F of Schedule I”, the words “such form as notified by the Board through circular” shall be substituted.

9. In the principal regulations, after regulation 28, the following shall be inserted, namely:-
“28A. Submission and updation of claims.

(1) A person, who claims to be a stakeholder, shall submit its claim, on or before the last date mentioned in the public announcement.

(2) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.”

10. In the principal regulations, in regulation 29,

i. in sub-regulation (1), for the words and mark “,as per section 40 of the Code.”, the mark “:” shall be substituted.

ii. after sub-regulation (1), the following proviso in sub-regulation (1),

“Provided that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.”.

iii. sub- regulation (2), shall be made sub-regulation (3).

iv. after proviso to sub-regulation (1), following regulation shall be inserted, namely:-

“(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.”

iv. in sub-regulation (3),

a. for the words “appeal to”, the word “approach” shall be substituted.

b. the words “as per section 42 of the Code.” shall be omitted.

11. In the principal regulations, in sub-regulation (3) of regulation 38, for the words “Form H”, the words “such form as notified by the Board through circular” shall be substituted.

12. In the principal regulations, in regulation 39,

a. in sub-regulation (5), for the words “Form G”, the words “such form as notified by the Board through circular” shall be substituted.

b. in sub-regulation (7) & (7D), for the words “Form I”, the words “such form as notified by the Board through circular” shall be substituted.

13. In the principal regulations, after regulation 41A, the following shall be inserted, namely:-
“**42. Termination of voluntary liquidation proceedings.**

(1) The resolution referred to in clause (a) of sub-section (5A) of section 59, shall provide for

—

- (a) rationale for termination of voluntary liquidation proceedings;
 - (b) treatment of liquidation costs; and
 - (c) a declaration that the termination will not result in prejudicially affecting the interest of any stakeholder.
- (2) For the purposes of clause (c) of sub-section (5A) of section 59, the liquidator shall intimate the Adjudicating Authority, along with a report in such form as notified by the Board through circular, regarding termination of voluntary liquidation proceedings, along with a statement that –
- (a) due process for termination of voluntary liquidation proceedings has been followed; and
 - (b) the termination of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.
- (3) Where the conditions specified under clause (a), (b) and (c) of sub-section (5A) of section 59 are satisfied, the liquidator shall, within seven days of the passing of the special resolution under clause (a) thereof or the approval of creditors under clause (b) thereof, as the case may be, intimate the Board and the Registrar of Companies along-with the report prepared under sub-regulation (2), regarding termination of the voluntary liquidation proceedings.
- (4) Upon termination of the voluntary liquidation proceedings under sub-section (5C) of section 59 of the Code—
- (a) the appointment and term of the liquidator shall stand terminated;
 - (b) the liquidator shall cease to exercise any powers or functions under these regulations; and
 - (c) no further action shall be taken under these regulations in respect of the voluntary liquidation proceedings.”

14. In the principal regulations, “SCHEDULE I” shall be substituted by following, namely:-
“

SCHEDULE I

(Under Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in view of the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate person.....(in liquidation)

<i>Date</i>	<i>Particulars</i>		<i>Receipt</i>	<i>Payments</i>	<i>Balance</i>

		<i>Ledger Folio No.</i>	<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Voucher No.</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>	<i>Cash</i>	<i>Bank</i>	<i>Total</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>

Under column 'particulars', the head of account to which the entry relates to should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate person.....(in liquidation)

.....(Head of account)

<i>Date</i>	<i>Particulars</i>	<i>Dr. (Rs.)</i>	<i>Cr. (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>

Instructions:

1.A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts and Outstandings account
- (4) Calls
- (5) Rent Collected/rent receivable
- (6) Interest on Securities and Deposits

- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes payable
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors
- (16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate person's (in voluntary liquidation) account with the Scheduled Bank

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	<i>Rs.</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>

REGISTER OF ASSETS

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. All the assets of the corporate person except the liquidator's investments in securities and outstanding to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

<i>Sl. No.</i>	<i>Petition number and name of the corporate person</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

<i>Sl. No.</i>	<i>Name and address of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realised (Rs.)</i>	<i>Action taken</i>	<i>Date of realisation</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1.</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									
3.									

Instructions:

1. All debts due to the corporate person, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of assets:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of assets:
8. Advance received, if any:

<i>Month</i>	<i>Demand</i>	<i>Realization</i>		<i>Balance</i>	<i>Remarks</i>
	<i>Amount (Rs.)</i>	<i>Date</i>	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>	

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
January					
February					

SUITS REGISTER

<i>Sl. No.</i>	<i>Number of suit or appeal and court</i>	<i>Name and address of plaintiff and his advocate</i>	<i>Name and address of defendant and his advocate</i>	<i>Amount of claim</i>	<i>Date of filing</i>	<i>Date of hearing</i>	<i>Date of decree or final order</i>	<i>Nature of relief granted</i>	<i>Amount decreed</i>	<i>Costs decreed</i>	<i>Reference to Decree Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1.												
2.												

Instructions:

1.Applications made by or against the corporate person which are in the nature of suits should also be entered in this Register.

DECREE REGISTER

<i>Number of suit or appeal and court</i>	<i>Name and address of judg- ment debtor</i>	<i>Amount Decree d (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realisa- tion</i>	<i>Reference to Suits Register</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favor of the corporate person in his charge.
2. Every decree or order for payment of money or delivery of assets in favor of the corporate person including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

<i>Claims</i>						<i>Distributions declared and paid</i>								<i>Remarks</i>	
<i>Sl. No.</i>	<i>Name and Address of creditor</i>	<i>Amount claimed (Rs.)</i>	<i>Nature of claim (Rs.)</i>	<i>Amount admitted (Rs.)</i>	<i>Whether ordinary or preferential</i>	<i>Date</i>	<i>Amount due</i>	<i>Date and Mode of Payment</i>	<i>Rate</i>	<i>Amount (Rs.)</i>	<i>Date and Mode of payment</i>	<i>Rate</i>	<i>Amount (Rs.)</i>	<i>Date and Mode of payment</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

<i>Sl. No.</i>	<i>Name and address of contributory</i>	<i>Calls</i>		<i>Remarks</i>	<i>Returns of share capital</i>			<i>Remarks</i>
		<i>First call</i>	<i>2nd call/ 3rd call</i>		<i>Date of return</i>	<i>Date of Payment</i>	<i>Amount paid (Rs.)</i>	

		<i>Number of shares or extent of interest held, and amount paid thereon</i>	<i>Date of call and amount called</i>	<i>Amount paid and date of payment</i>	<i>(Repeat columns as under first call)</i>					
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6 to 9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
1.										
2.										

Instructions:

Only contributories settled on the list should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

<i>Date</i>	<i>Number on list of stakeholders</i>	<i>Particulars</i>	<i>Receipts</i>	<i>Payments</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.
4. The total amount of unclaimed distribution payable into the ¹[Corporate Voluntary Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>5</i>	<i>6</i>
1.				
2.				

Instructions:

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

¹ Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: "Public Account of India"

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit(Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

DOCUMENTS REGISTER

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All books and files of the corporate person which come into the hands of the liquidator should be entered in this Register.

REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED ²[PROCEEDS] DEPOSITED

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable</i> <i>(Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

”

RAVI MITAL, Chairperson

² Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: “ASSETS”.

[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 were published vide notification No. IBBI/2016- 17/GN/REG010, dated 31st March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 130 on 31st March, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2025 published vide notification No. IBBI/2024-25/GN/REG137, dated the 25th February, 2026 in the Gazette of India, Extraordinary, Part III, Section 4, No. 99 on 25th February, 2026.

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY
RESOLUTION PROCESS FOR PERSONAL GUARANTORS TO CORPORATE
DEBTORS) REGULATIONS, 2019**

[AMENDED UPTO 20.11.2025]

No. IBBI/2019-20/GN/REG050.- In exercise of the powers conferred by clause (t) of sub-section (1) of section 196, sub-section (1) and clauses (zn), (zo), (zp) and (zq) of sub-section (2) of section 240 read with clause (e) of section 2 and section 60 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely: -

CHAPTER I

PRELIMINARY

1. Short title and commencement.

(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

(2) They shall come into force from the 1st day of December, 2019.

2. Application.

These regulations shall apply to insolvency resolution process for personal guarantors to corporate debtors.

3. Definitions.

In these regulations, unless the context otherwise requires, -

(a) “associate” in relation to a creditor, a resolution professional or professionals engaged by resolution professional, as the case may be, shall have the same meaning as assigned to it in relation to a debtor in sub-section (2) of section 79;

(b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(c) “corporate debtor” means a corporate person for whom the guarantor has given a personal guarantee;

(d) “electronic means” means an authorised and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication.

~~(e) “form” means a form appended to these regulations;~~

(f) “participant” means a person entitled to attend a meeting of creditors and includes a creditor, the guarantor, the resolution professional, and any other person authorised through a resolution by creditors to attend such meeting;

(g) “resolution process” means the insolvency resolution process of a guarantor;

(h) “resolution process commencement date” means the date of admission of an application

under section 100;

(i) “resolution process costs” shall mean-

(i) fees payable to the resolution professional;

(ii) expenses incurred on and by the resolution professional for carrying out the resolution process, including the fee of professionals engaged, if any;

(iii) finances raised for the resolution process, and costs incurred in raising such finances; and

(iv) such other costs directly relatable to the resolution process, to the extent approved or ratified by the creditors;

(j) “section” means section of the Code;

(k) words and expressions used and not defined in these regulations but defined in the Code and the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 shall have the respective meanings assigned to them in the Code and the said rules.

CHAPTER II

GENERAL

4. Eligibility of resolution professional.

(1) An insolvency professional shall be eligible to be appointed as a resolution professional for a resolution process, if-

(a) he, the insolvency professional entity of which he is a partner or a director, and all the partners and directors of the said insolvency professional entity are independent of the guarantor;

(b) he is not subject to any ongoing disciplinary proceeding or a restraint order of the Board or of the insolvency professional agency of which he is a professional member; and

(c) the insolvency professional entity of which he is a partner or a director, or any other partner or director of such insolvency professional entity does not represent any party in the resolution process.

Explanation.- For the purposes of this sub-regulation, -

(i) a person shall be considered independent of the guarantor, if he-

(a) is not an associate of the guarantor; ¹[and]

(b) is not a related party of the corporate debtor²[.]

³[***]

(ii) the expression “related party” shall have the meaning assigned to it in sub-section (24) of section 5.

(2) An insolvency professional, other than who has filed an application under section 94 or 95 on behalf of a guarantor or a creditor, as the case may be, shall provide a written consent in [such](#)

¹ Inserted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024).

² Substituted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024). Before substitution, it stood as “;and”.

³ Omitted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024). Prior to omission, it stood as “(c) has not acted or is not acting as interim resolution professional, resolution professional or liquidator in respect of the corporate debtor;”

form as notified by the Board through circular ~~Form A~~ to the Adjudicating Authority before his appointment as resolution professional in a resolution process.

5. Preservation of records.

The resolution professional shall preserve a physical as well as an electronic copy of the records relating to resolution process of the guarantor as per the record retention schedule, as may be communicated by the Board in consultation with insolvency professional agencies.

6. Debt counselling.

Debt counselling in relation to resolution process may be provided to a guarantor by such person as may be recognised by the Board or the Central Government, as the case may be.

6A. Statement of assets.

(1) For the purposes of section 94 and 95, along with the application for initiating the insolvency resolution process to be submitted to the Adjudicating Authority, a complete and true statement of all assets including the following shall also be submitted:

(a) **Cash and Bank Deposits** - Cash in hand; balances in savings or current accounts; fixed deposits; recurring deposits; post office savings instruments; and balances held in digital wallets or similar instruments.

(b) **Business Interests and Commercial Assets** - Any ownership, whether sole or joint, in a proprietorship, partnership, limited liability partnership, or company, including all associated assets such as inventory, plant and machinery, tools of trade, professional equipment, and goodwill.

(c) **Investments (Domestic and Overseas)** - Investments in shares, debentures, bonds, mutual funds, government securities, and any other financial instruments, including investments made outside India such as foreign bank accounts, securities, and immovable properties.

(d) **Immovable Property** - All rights, title, or interest in immovable property, including residential, commercial, or industrial property, agricultural land, and leasehold or freehold interests.

(e) **Retirement and Provident Fund Assets** - Balances or entitlements in provident funds, pension funds, gratuity, superannuation funds, and any other retirement benefit schemes.

(f) **Digital Assets** - Cryptocurrencies, virtual digital assets, non-fungible tokens, digital tokens, and domain names or other digital properties having commercial value.

(g) **Intellectual Property and Intangible Assets** - Patents, trademarks, copyrights, licences, franchises, brand value, goodwill, royalty rights, and any other intangible assets.

(h) **Valuable Movable Assets** - Jewellery, precious metals and stones, works of art, antiques, collectibles, watches, and high-value electronic or personal assets.

(i) **Agricultural Assets and Livestock** - Agricultural produce, livestock, and related agricultural equipment.

(j) **Receivables and Advances** - Trade receivables, loans and advances given, tax refunds due, security deposits, salary arrears, and any other sums receivable.

(k) **Claims and Contingent Assets** - Claims under litigation or arbitration, insurance claims, expected inheritances, and beneficial interests under trusts or similar arrangements.

(1) ESOPs and Beneficial Ownership Interests - Employee stock options (ESOPs) (whether vested or unvested), securities or assets held through nominees, and any beneficial interest in any entity, trust, or arrangement.

Provided that, for the purposes of an application under section 95, the creditor shall file information relating to the assets of the individual to the extent available with the creditor.

(2) The statement of assets shall mandatorily include:

(a) assets owned directly or indirectly, whether in the name of the individual or otherwise;

(b) assets held individually or jointly with any other person;

(c) assets held in a fiduciary capacity, including as trustee, guardian, executor, or partner;

(d) assets held through beneficial ownership structures, including through nominees, trusts, partnerships, companies, Hindu Undivided Families, or any other arrangement conferring beneficial interest or control; and

(e) any asset over which the individual exercises control, influence, or derives economic benefit, irrespective of legal title.

CHAPTER III

REGISTRATION OF CLAIMS

7. Submission and verification of claim.

(1) A creditor shall submit its claim along with proof to the resolution professional in such form as notified by the Board through circular ~~Form B~~, on or before the last date mentioned in the public notice issued under sub-section (1) of section 102.

(2) The creditor shall bear the costs relating to submission of the claim, including proof, under these regulations.

(3) A creditor may prove its claim on the basis of-

(a) records available in an information utility, or

(b) any other documentary evidence which substantiates the existence of claim.

(4) The resolution professional may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

(5) The resolution professional shall verify each claim as soon as it is received and prepare a list of creditors under sub-section (1) of section 104 within thirty days from the date of public notice.

(6) Where the amount claimed by a creditor is not precise due to any reason, the resolution professional shall make the best estimate of the amount of the claim based on the information available with him.

(7) The resolution professional shall modify the amounts of claims admitted, including the estimates of claims made under sub-regulation (6), as soon as may be practicable, after he comes across additional information warranting such revision, till the approval of a repayment plan by the creditors.

(8) The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the resolution process commencement date.

Explanation.— For the purposes of this sub-regulation, “official exchange rate” means the reference rate published by the Reserve Bank of India or derived from such reference rate.

8. Transfer of debt due to creditors.

(1) Where a creditor assigns or transfers the debt to any person during the resolution process period, both parties shall provide the resolution professional the terms of such assignment or transfer, and the identity and details of the assignee or transferee.

(2) The resolution professional shall notify each creditor and the Adjudicating Authority of any resultant change in the list of creditors within two days of such change.

9. List of creditors.

(1) The list of creditors under sub-section (1) of section 104 shall contain the names of creditors, amount claimed, amount admitted and security interest, if any, in respect of such claims.

(2) The resolution professional shall -

- (a) make the list of creditors available for inspection by the persons who submitted claims with proof;
- (b) serve a copy of the list of creditors to the guarantor;
- (c) make available the list of creditors on the website, if any, of the guarantor;
- (d) present the list of creditors at the meeting of creditors; and
- (e) file a certified copy of the list of creditors with the Adjudicating Authority along with the repayment plan.

10. Statement of affairs.

(1) The resolution professional shall prepare a statement of affairs of the guarantor for the purposes of clause (b) of sub-section (3) of section 107.

(2) The statement of affairs shall include the following information of the guarantor -

- (a) assets and liabilities for the preceding three financial years and the current financial year;
- (b) details of the excluded assets and excluded debts;
- (c) income statement for the preceding three financial years and the current financial year;
- (d) income-tax returns filed by the guarantor, if any, for the preceding three financial years;
- (e) creditor wise amount due, broken up into secured and unsecured debts for the preceding three financial years;
- (f) details of debt owed by guarantor to his associates for the preceding three financial years;
- (g) guarantees given in relation to any of his debts, and whether any of the guarantors is an associate of the guarantor; and
- (h) details of the financial statements for the business owned by the guarantor, or of the firm in which he is a partner, as the case may be, for the preceding three financial years, if applicable.

CHAPTER IV

MEETINGS OF CREDITORS AND VOTING

11. Meeting of creditors.

(1) A creditor, who is included in the list of creditors, shall be entitled to participate in the meetings of creditors.

- (2) The voting share of each creditor shall be in proportion to the debt owed to such creditor.
- (3) The resolution professional shall convene the first meeting of creditors in accordance with [sub-section \(3A\) of section 106 and](#) sub-section (1) of section 107, and shall convene the meeting, by giving such notice to the other participants as decided by the creditors, which shall not less than forty-eight hours.
- (4) The resolution professional shall convene a meeting of creditors on a request by creditors having thirty-three percent of voting share of creditors.
- (5) The notice under this regulation shall be served on every participant at the address provided to the resolution professional in accordance with regulation 12.
- (6) Unless otherwise provided in the Code, any decision of the creditors shall require approval of more than fifty percent of voting share of the creditors who voted.

11A. Facilitation of transfer of assets.

[\(1\) Where the debtor is a personal guarantor who is undergoing an insolvency resolution process, the resolution professional of such debtor which has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.](#)

[\(2\) For the purposes of section 28A, the resolution professional shall obtain approval from the meeting of creditors of the debtor which has given the personal guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.](#)

[\(3\) Where approval is granted by the meeting of creditors permitting the transfer, the resolution professional of debtor shall ensure that the proposed transfer is appropriately disclosed in the report under section 106 and section 112.](#)

12. Contents of the notice for a meeting.

- (1) The notice convening the meeting of creditors shall inform the participants of the venue, the time, the date of the meeting and of the options available to -
- (i) participants to attend the meeting either in person, through video conferencing, or through a proxy; and
 - (ii) creditors to cast vote in person, through a proxy, by electronic means, or by electronic proxy, as the case may be.
- (2) The notice of the meeting shall carry the agenda, which shall include the following-
- (a) list of matters to be discussed;
 - (b) list of issues to be voted upon;
 - (c) relevant documents in relation to the matters to be discussed and issues to be voted upon.

(3) If an option to attend the meeting through video conferencing is made available to the participants, the notice of the meeting shall -

- (a) state the process and the manner for attending the meeting;
- (b) provide the login ID and the details of a facility for generating password for access to the meeting in a secure manner; and
- (c) provide contact details of the person who shall address the queries connected with the video conferencing.

(4) If an option to cast vote by electronic means is made available to the creditors, the notice of the meeting shall -

- (a) state the process and the manner of casting vote by such means;
- (b) provide the login ID and the details of a facility for generating password for access to the electronic means for casting vote in a secure manner; and
- (c) provide contact details of the person who shall address the queries connected with the electronic means.

13. Quorum.

(1) A meeting of creditors shall be quorate if creditors representing at least thirty-three percent of voting share are present in person, by proxy or through video conferencing:

Provided that the creditors in a meeting may modify the percentage of voting share required for quorum in respect of any future meetings of the creditors.

(2) Where a meeting of creditors could not be held for want of quorum, unless the creditors have previously decided otherwise, the meeting shall automatically stand adjourned to the same time and place on the next day and on that day, no quorum shall be required.

14. Conduct of meeting.

(1) The resolution professional shall preside over the meeting of creditors.

(2) At the commencement of a meeting, the resolution professional shall take a roll call, when every participant, including those attending by proxy or through video conferencing, shall state, for the record, the following -

- (a) his name;
- (b) the capacity in which he is attending;
- (c) the creditor he is representing, if applicable; and
- (d) that he has received the agenda and all the relevant material for the meeting.

(3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

(4) The resolution professional shall ensure that the required quorum is present throughout the meeting.

(5) From the commencement of the meeting till its conclusion, no person, other than the participants and any other person whose presence is required by the resolution professional, shall be allowed access to the meeting, without the permission of the resolution professional.

15. Voting by creditors.

- (1) The resolution professional shall take a vote of the creditors present in the meeting on any item listed for voting after discussion on the same.
- (2) At the conclusion of the meeting, the resolution professional shall prepare minutes of the meeting, including the names of creditors, who voted for, against or abstained from voting on the items put to vote in the meeting.
- (3) The resolution professional shall-
 - (a) circulate the minutes of the meeting by electronic means to all participants of the meeting within forty-eight hours of the conclusion of the meeting, and
 - (b) seek a vote on the items listed for voting in the meeting from the creditors who were not present in the meeting or did not vote at the meeting, by electronic means, where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes as per clause (a).
- (4) At the end of the voting period, the resolution professional shall record the decision arrived at on the items along with the names of creditors who voted for, against or abstained from voting on the items, after considering the voting at the meeting and through the electronic means.
- (5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants within twenty-four hours of the conclusion of the voting.

16. Voting by proxy.

- (1) A creditor, who is entitled to vote at a meeting of creditors, shall be entitled to appoint an individual, who shall not be an associate of the guarantor, as a proxy to attend and vote on its behalf.
- (2) For the purpose of sub-regulation (1), a creditor shall deliver such form as notified by the Board through circular Form C, duly completed to the resolution professional at least twenty-four hours prior to the meeting of creditors.
- (3) A proxy may vote by electronic means on behalf of the creditor.

CHAPTER V

REPAYMENT PLAN

17. Contents of repayment plan.

- (1) The repayment plan shall provide the following -
 - (a) the term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;
 - (b) the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor;
 - (c) a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realisable income of the guarantor shall be utilised for repayment of debts;
 - (d) financing required for implementation of the repayment plan;

- (e) if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional;
- (f) the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;
- (g) the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan;
- (h) variation of onerous terms of a contract or transaction involving the guarantor;
- (i) the details of excluded assets and excluded debts of the guarantor; and
- (j) terms and conditions for the discharge of the guarantor.

(2) The repayment plan may provide for the following-

- (a) transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale;
- (b) administration or disposal of any funds of the guarantor;
- (c) satisfaction or modification of any security interest;
- (d) reduction in the amount payable to creditors;
- (e) curing or waiving of any breach of a debt due from the guarantor;
- (f) modification in the terms of repayment of any debt due from the guarantor;
- (g) part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor;
- (h) the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with; and
- (i) such other matters as may be required by the creditors.

⁴[17A. Meeting of the creditors.

The resolution professional shall place the repayment plan as mentioned under section 105 in a meeting of the creditors for its consideration.

Provided that where no repayment plan has been received within such period as stipulated under section 106, the resolution professional shall notify the same in a meeting of creditors.]

⁵[17B. Non-submission of repayment plan

Where no repayment plan has been prepared by the debtor under section 105 of the Code, the resolution professional shall file an application, with the approval of creditors, before the Adjudicating Authority ~~intimating the non-submission of a repayment plan and seek appropriate directions in accordance with sub-section (1A) of section 106.~~]

18. Purchase of assets by certain persons.

- (1) The following persons shall not purchase or acquire any interest in the property of guarantor, directly or indirectly, without permission of the Adjudicating Authority –
 - (a) the resolution professional or any partner or director of the insolvency professional entity of which the resolution professional is a partner or director;
 - (b) any professional appointed by the resolution professional for the resolution process;
 - (c) any creditor;
 - (d) any company where the guarantor or a creditor is a promoter or director;
 - (e) any associate of the guarantor, creditor or resolution professional.

⁴ Inserted by Notification No. IBBI/2023-24/GN/REG107, dated 31st January 2024 (w.e.f. 31.01.2024).

⁵ Inserted by Notification No. IBBI/2025-26/GN/REG125, dated 19th May, 2025 (w.e.f. 19-05-2025).

(2) The Adjudication Authority may set aside purchase or acquisition made contrary to the provisions of this regulation and may make such order as it may deem fit.

19. Filing with the Adjudicating Authority.

(1) The resolution professional shall file the repayment plan, as approved by the creditors, along with the report mentioned in sections 106 or 112, as the case may be, with the Adjudicating Authority on or before completion of one hundred and twenty days from the resolution process commencement date.

(2) The resolution professional shall provide the copies of the documents filed with the Adjudicating Authority under sub-regulation (1) to the guarantor and the creditors, within three days from the date of such filing.

20. Breach of repayment plan by the guarantor.

(1) If in the opinion of the resolution professional, the guarantor has failed in implementation of the repayment plan, the resolution professional shall, within three days of knowledge of such failure, issue a notice to the guarantor identifying the failure and requiring him, within fifteen days of receipt of the notice, to-

- (a) address such failure if it can be addressed, or
- (b) provide an explanation for the failure.

(2) If the guarantor, within the period specified under sub-regulation (1), -

- (a) addresses the failure in implementation of the repayment plan; or
- (b) provides a satisfactory explanation for such failure,

the resolution professional shall report the failure to creditors within seven days of the date of failure addressed or explanation provided for such failure.

(3) In cases not covered under sub-regulation (2), the resolution professional may apply to the Adjudicating Authority under sub-section (2) of section 116 for directions, if he is of the opinion that the failure will affect the implementation of the repayment plan.

21. Application for discharge order.

(1) The resolution professional shall, for the purpose of discharge order, file an application along with copies of the notice and report under section 117 to the Adjudicating Authority under section 119.

(2) On consideration of the notice and the report under sub-section (1) of section 117, the Adjudicating Authority may pass the discharge order.

22. Non-cooperation by guarantor.

In the event of non-cooperation of the guarantor at any time during the resolution process period or during the implementation of the repayment plan, the resolution professional shall prepare a statement to this effect and file the same with the Adjudicating Authority for appropriate directions.

⁶[23. Filing of Forms.

(1) The resolution professional shall file the Forms, along with enclosures thereto, as notified by the Board through circular, as per the timelines stipulated against each Form.

(2) The Board shall make available the Forms referred to in sub-regulation (1) on the electronic platform and may modify them from time to time.

⁶ Inserted by Notification No. IBBI/2025-26/GN/REG131, dated 20th November, 2025 (w.e.f. 20.11.2025).

- (3) The resolution professional shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.
- (4) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.
- (5) The resolution professional shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -
- (i) failure to file a Form along with requisite information and records;
 - (ii) inaccurate or incomplete information or records filed in or along with a Form; or
 - (iii) delay in filing the Form.]

FORM A

WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL

(Under regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)
[Date]

To
The Adjudicating Authority
[Name of Bench]

From
[Name of the Insolvency Professional]
[Registration number of the Insolvency Professional]
[Address of the Insolvency Professional registered with the Board]

Subject: ~~Written consent to act as resolution professional in the matter of [name of guarantor].~~

1. I, *[name]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board, note that I have been proposed to be appointed as resolution professional for the resolution process of *[name of the guarantor]*.

2. In accordance with regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment for the resolution process of *[name of the guarantor]*

3. I declare and affirm as under:—

- (a) I am registered with the Board as an insolvency professional.
- (b) I am not subject to any disciplinary proceedings initiated by the Board or the insolvency professional agency.
- (c) I do not suffer from any disability to act as a resolution professional.
- (d) I am eligible to be appointed as resolution professional of the guarantor under regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.
- (e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

(f) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate debtors b. Personal guarantors, individuals or partnership firms	
3	Liquidator of: a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

Date:

Place:

(Signature of Insolvency Professional)

Registration No.....

FORM B

CLAIM WITH PROOF BY A CREDITOR

(Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To

[Name of the Resolution Professional]

[Address as set out in public announcement]

From

[Name and address of the creditor]

Subject: Submission of claim with proof in the matter of [name of guarantor].

Madam/Sir,

[Name of the creditor], hereby submits the claim with proof in respect of the resolution process of [name of guarantor]. The details for the same are set out below:

or points of comparison. The details for the same are set out below:

1.—	Title and full name of creditor				
2.—	Identification number of creditor	Aadhaar Number	PAN	CIN	GSTIN
3.—	Address	Present	Permanent	Business	
4.—	Email				
5.—	Total amount of claim (Including any interest as on the resolution process commencement date)				
6.—	Details of documents by reference to which the debt is substantiated				
7.—	Details of any dispute, as well as the record of such dispute with respect to claim (if any)				
8.—	Details of how debt was incurred and the date when such debt was incurred				

9.—	~~Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim~~	
10.—	~~Details of any retention of title arrangements in respect of goods or properties to which the claim refers~~	
11.—	~~Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan (Account Number, IFS Code, Branch and Bank)~~	
12.—	~~Details of any security held (including value and date when it was given)~~	
13.—	~~If you are a secured creditor, tick the applicable box in the right column relating to forfeiture of right to enforce security during the period of the repayment plan, which will determine the voting share as per section 110 of the Code~~	☐ ~~I agree to forfeit my right to enforce my security [insert description] during the period of the repayment plan.~~ ☐ ~~I do not agree to forfeit my right to enforce my security [insert description] during the period of the repayment plan.~~
14.—	(i) Amount claimed by me in the corporate insolvency resolution process / liquidation process of the corporate debtor (ii) The amount admitted by the resolution professional / liquidator of said process (iii) Amount realised by me in the said process, if any	
15.—	Following information regarding the guarantor (to the extent known)- Assets of the guarantor Business of the guarantor Firms in which guarantor is a partner Bank account details of the guarantor Name, age and address of spouse, children, parents and siblings of the guarantor	
Signature of creditor or person authorised to act on his behalf		
<i>[Please enclose the authorisation document if this form is being submitted on behalf of a creditor]</i>		
Name in block letters		
Address of person signing		

DECLARATION

I, *[name of creditor]*, currently residing at *[insert address]*, hereby declare and state as follows:-

1. *[Name of guarantor]*, the guarantor was, at the resolution process commencement date, being the *[date]* of *[year]*, indebted to me to the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the following documents:

- (a)
- (b)
- (c)

(d)

·
·
·

3. ~~The aforesaid documents are true, valid and genuine to the best of my knowledge, information and belief.~~
4. ~~In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following—
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor which may be set off against the claim.]~~

Date:

Place:

(Signature of the creditor)

VERIFICATION

I, [Name of creditor] the creditor hereinabove, do hereby verify that the contents of this proof of claim are true and correct to the best of my knowledge and belief and that no material facts have been concealed therefrom.—

Verified at _____ on this _____ day of _____ 20__

(Signature of the creditor)

FORM C

PROXY FORM

(Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Full name of the guarantor—

[Insert matter name / application number for the resolution process]

Full name of creditor				
Address	Present	Permanent		Business
Identification Number	Aadhaar Number	PAN	CIN	GSTIN
E-mail				

I being [insert name of creditor] holding [insert % of voting share] in the debt of the guarantor, hereby appoint—

1.	Full name				
	Address	Present	Permanent		Business
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
Signature					

—or failing him;—

2.	Full name	

	Address	Present		Permanent		Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN		
	E-mail						
Signature							

as my proxy to attend and vote for me and on my behalf at the meeting of creditors to be held on ~~[insert date and time of meeting]~~ at ~~[insert venue of the meeting]~~, and at any adjournment thereof in respect of the matters indicated in the notice of the meeting ~~[provide details of the notice]~~, as listed below-
~~[insert matters as listed in the agenda]~~

Signed this ~~[insert date]~~ day of ~~[insert month]~~ ~~[insert year]~~
Signature of creditor
Signature of proxy:—.

ANNEXURE D.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/...../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,

Format under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 requires notification of forms through circulars in various regulations. Accordingly, the following formats are hereby specified:

Sl. No.	Form	Description
1	Form A	Written Consent to Act as Resolution Professional (under Regulation 4(2))
2	Form B	Claim with Proof by a Creditor (under Regulation 7(1))
3	Form C	Proxy Form for Attendance and Voting at Meeting of Creditors (under Regulation 16(2))

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 read with section 240 of the Code.

Sd/-
(Name)
General Manager

FORM A

WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL
(Under regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)
 [Date]

To
 The Adjudicating Authority
 [Name of Bench]

From
 [Name of the Insolvency Professional]
 [Registration number of the Insolvency Professional]
 [Address of the Insolvency Professional registered with the Board]

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

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that I have been proposed to be appointed as resolution professional for the resolution process of [name of the guarantor].

2. In accordance with regulation 4(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment for the resolution process of [name of the guarantor]

3. I declare and affirm as under: -

- (a) I am registered with the Board as an insolvency professional.
- (b) I am not subject to any disciplinary proceedings initiated by the Board or the insolvency professional agency.
- (c) I do not suffer from any disability to act as a resolution professional.
- (d) I am eligible to be appointed as resolution professional of the guarantor under regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.
- (e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.
- (f) I am having the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate debtors b. Personal guarantors, individuals or partnership firms	
3	Liquidator of:	

	a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (<i>please state</i>)	

Date:

Place:

(*Signature of Insolvency Professional*)
Registration No.....

FORM B

CLAIM WITH PROOF BY A CREDITOR

(*Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019*)
[Date]

To

[*Name of the Resolution Professional*]

[*Address as set out in public announcement*]

From

[*Name and address of the creditor*]

Subject: Submission of claim with proof in the matter of [*name of guarantor*].

Madam/Sir,

[*Name of the creditor*], hereby submits the claim with proof in respect of the resolution process of [*name of guarantor*]. The details for the same are set out below:

1.	Title and full name of creditor				
2.	Identification number of creditor	Aadhaar Number	PAN	CIN	GSTIN
3.	Address	Present	Permanent	Business	
4.	Email				
5.	Total amount of claim (Including any interest as on the resolution process commencement date)				
6.	Details of documents by reference to which the debt is substantiated				
7.	Details of any dispute, as well as the record of such dispute with respect to claim (if any)				
8.	Details of how debt was incurred and the date when such debt was incurred				
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim				
10.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers				

11.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan (Account Number, IFS Code, Branch and Bank)	
12.	Details of any security held (including value and date when it was given)	
13.	If you are a secured creditor, tick the applicable box in the right column relating to forfeiture of right to enforce security during the period of the repayment plan, which will determine the voting share as per section 110 of the Code	☐ I agree to forfeit my right to enforce my security <i>[insert description]</i> during the period of the repayment plan. ☐ I do not agree to forfeit my right to enforce my security <i>[insert description]</i> during the period of the repayment plan.
14.	(i) Amount claimed by me in the corporate insolvency resolution process / liquidation process of the corporate debtor (ii) The amount admitted by the resolution professional / liquidator of said process (iii) Amount realised by me in the said process, if any	
15.	Following information regarding the guarantor (to the extent known)- Assets of the guarantor Business of the guarantor Firms in which guarantor is a partner Bank account details of the guarantor Name, age and address of spouse, children, parents and siblings of the guarantor	
Signature of creditor or person authorised to act on his behalf		
<i>[Please enclose the authorisation document if this form is being submitted on behalf of a creditor]</i>		
Name in block letters		
Address of person signing		

DECLARATION

I, *[name of creditor]*, currently residing at *[insert address]*, hereby declare and state as follows:-

1. *[Name of guarantor]*, the *guarantor* was, at the resolution process commencement date, being the *[date]* of *[year]*, indebted to me to the sum of Rs. *[insert amount of claim]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the following documents:
 - (a)
 - (b)
 - (c)
 - (d)
 - .
 - .
 - .

3. The aforesaid documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following-
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor which may be set-off against the claim.]

Date:

Place:

(Signature of the creditor)

VERIFICATION

I, [Name of creditor] the creditor hereinabove, do hereby verify that the contents of this proof of claim are true and correct to the best of my knowledge and belief and that no material facts have been concealed therefrom.

Verified at _____ on this _____ day of _____ 20__

(Signature of the creditor)

FORM C

PROXY FORM

(Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Full name of the guarantor -

[Insert matter name / application number for the resolution process]

Full name of creditor				
Address	Present	Permanent		Business
Identification Number	Aadhaar Number	PAN	CIN	GSTIN
E-mail				

I being [insert name of creditor] holding [insert % of voting share] in the debt of the guarantor, hereby appoint-

1.	Full name				
	Address	Present	Permanent		Business
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
Signature					

or failing him;

2.	Full name				
	Address	Present	Permanent		Business

	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

as my proxy to attend and vote for me and on my behalf at the meeting of creditors to be held on *[insert date and time of meeting]* at *[insert venue of the meeting]*, and at any adjournment thereof in respect of the matters indicated in the notice of the meeting *[provide details of the notice]*, as listed below-
[insert matters as listed in the agenda]

Signed this *[insert date]* day of *[insert month]* *[insert year]*

Signature of creditor

Signature of proxy: .

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY, ..., 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 2026

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (.....Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG.....— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, namely:

-

1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (.....Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, (hereinafter referred to as ‘the principal regulations’), in regulation 3, clause (e) shall be omitted.

3. In the principal regulations, in regulation 4, in sub-regulation (2), for the words “Form A”, the words “such form as notified by the Board through circular” shall be substituted.

4. In the principal regulations, after regulation 6, the following regulation shall be inserted, namely :-

“6A. Statement of assets.

(1) For the purposes of section 94 and 95, along with the application for initiating the insolvency resolution process to be submitted to the Adjudicating Authority, a

complete and true statement of all assets including the following shall also be submitted:

(a) **Cash and Bank Deposits** - Cash in hand; balances in savings or current accounts; fixed deposits; recurring deposits; post office savings instruments; and balances held in digital wallets or similar instruments.

(b) **Business Interests and Commercial Assets** - Any ownership, whether sole or joint, in a proprietorship, partnership, limited liability partnership, or company, including all associated assets such as inventory, plant and machinery, tools of trade, professional equipment, and goodwill.

(c) **Investments (Domestic and Overseas)** - Investments in shares, debentures, bonds, mutual funds, government securities, and any other financial instruments, including investments made outside India such as foreign bank accounts, securities, and immovable properties.

(d) **Immovable Property** - All rights, title, or interest in immovable property, including residential, commercial, or industrial property, agricultural land, and leasehold or freehold interests.

(e) **Retirement and Provident Fund Assets** - Balances or entitlements in provident funds, pension funds, gratuity, superannuation funds, and any other retirement benefit schemes.

(f) **Digital Assets** - Cryptocurrencies, virtual digital assets, non-fungible tokens, digital tokens, and domain names or other digital properties having commercial value.

(g) **Intellectual Property and Intangible Assets** - Patents, trademarks, copyrights, licences, franchises, brand value, goodwill, royalty rights, and any other intangible assets.

(h) **Valuable Movable Assets** - Jewellery, precious metals and stones, works of art, antiques, collectibles, watches, and high-value electronic or personal assets.

(i) **Agricultural Assets and Livestock** - Agricultural produce, livestock, and related agricultural equipment.

(j) **Receivables and Advances** - Trade receivables, loans and advances given, tax refunds due, security deposits, salary arrears, and any other sums receivable.

(k) **Claims and Contingent Assets** - Claims under litigation or arbitration, insurance claims, expected inheritances, and beneficial interests under trusts or similar arrangements.

(l) **ESOPs and Beneficial Ownership Interests** - Employee stock options (ESOPs) (whether vested or unvested), securities or assets held through nominees, and any beneficial interest in any entity, trust, or arrangement.

Provided that, for the purposes of an application under section 95, the creditor shall file information relating to the assets of the individual to the extent available with the creditor.

(2) The statement of assets shall mandatorily include:

- (a) assets owned directly or indirectly, whether in the name of the individual or otherwise;
- (b) assets held individually or jointly with any other person;
- (c) assets held in a fiduciary capacity, including as trustee, guardian, executor, or partner;
- (d) assets held through beneficial ownership structures, including through nominees, trusts, partnerships, companies, Hindu Undivided Families, or any other arrangement conferring beneficial interest or control; and
- (e) any asset over which the individual exercises control, influence, or derives economic benefit, irrespective of legal title.”

5. In the principal regulations, in regulation 7, in sub-regulation (1), for the words “Form B”, the words “such form as notified by the Board through circular” shall be substituted.

6. In the principal regulations, in regulation 11, in sub-regulation (3), after the words “in accordance with”, the words and mark “sub-section (3A) of section 106 and” shall be inserted.

7. In the principal regulations, after regulation 11, the following regulation shall be inserted, namely: -

“11A. Facilitation of transfer of assets.

(1) Where the debtor is a personal guarantor who is undergoing an insolvency resolution process, the resolution professional of such debtor which has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.

(2) For the purposes of section 28A, the resolution professional shall obtain approval from the meeting of creditors of the debtor which has given the personal guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.

(3) Where approval is granted by the meeting of creditors permitting the transfer, the resolution professional of debtor shall ensure that the proposed transfer is appropriately disclosed in the report under section 106 and section 112.”.

8. In the principal regulations, in regulation 16, in sub-regulation (2), for the words “Form C”, the words “such form as notified by the Board through circular” shall be substituted.

9. In the principal regulations, in regulation 17B, for the words “intimating the non-submission of a repayment plan and seek appropriate directions”, the words and mark “in accordance with sub-section (1A) of section 106” shall be substituted.

10. In the principal regulations, Form A, Form B and Form C shall be omitted.

RAVI MITAL, Chairperson

[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 were published vide notification No. IBBI/2019- 20/GN/REG051, dated 20th November, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 412 on 20th November, 2019 and were last amended by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025 published vide notification F. No. IBBI/2025-26/GN/REG131, dated the 20th November, 2025 in the Gazette of India, Extraordinary, Part III, Section 4, No.752 on 21st November, 2025.

ANNEXURE E.1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS, 2019

[AMENDED UPTO 25-02-2026]

IBBI/2019-20/GN/REG051.- In exercise of the powers conferred by clause (t) of sub-section (1) of section 196, and clauses (zr) and (zs) of sub-section (1) of section 240 read with clause (e) of section 2 and section 60 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely -

CHAPTER I **PRELIMINARY**

1. Short title, commencement and application.

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.
- (2) They shall come into force from the 1st day of December, 2019.
- (3) These regulations shall apply to the bankruptcy process for personal guarantors to corporate debtors.

2. Definitions.

In these regulations, unless the context otherwise requires, -

- (a) “associate” in relation to a creditor, a bankruptcy trustee or professionals appointed by the bankruptcy trustee shall have the same meaning as assigned to it in relation to a debtor in sub-section (2) of section 79, as may be applicable;
- (b) “bankruptcy process costs” shall mean -
 - (i) the fees payable to the bankruptcy trustee;
 - (ii) payments and expenses referred to in sub-regulation (1) of regulation 5, sub-regulation (4) of regulation 6, sub-clause (ii) of clause (c) and clause (f) of sub-regulation (3) of regulation 10, sub-regulation (3) of regulation 28, and sub-regulation (3) of regulation 31;
 - (iii) such other costs and expenses directly relatable to the bankruptcy process, to the extent approved or ratified by the committee;
- (c) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- (d) “committee” means the committee of creditors as defined in sub-section (11) of section 79;
- (e) “corporate debtor” means a corporate person for whom the guarantor has given a personal guarantee;
- (f) “electronic means” means an authorised and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to

receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;

- (g) ~~“form” means a form appended to these regulations;~~
- (h) “participant” means a person entitled to attend a meeting of the committee and includes a creditor, , bankrupt, bankruptcy trustee, and any other person authorised by the committee to attend such meeting;
- (i) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and the rules made thereunder;
- (j) “related party” in relation to a corporate debtor shall have the meaning assigned to it in sub-section (24) of section 5;
- (k) “section” means a section of the Code;
- (l) words and expressions used and not defined in these regulations, but defined in the Code and the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, shall have the respective meanings assigned to them in the Code and in the said rules.

CHAPTER II

BANKRUPTCY TRUSTEE

3. Eligibility of bankruptcy trustee.

(1) An insolvency professional shall be eligible to be appointed as a bankruptcy trustee for a bankruptcy process, if-

- (a) he, the insolvency professional entity of which he is a partner or a director, and all the partners and directors of the said insolvency professional entity are independent of the guarantor;
- (b) he is not subject to any ongoing disciplinary proceeding or a restraint order of the Board or of the insolvency professional agency of which he is a professional member; and
- (c) the insolvency professional entity of which he is a partner or a director, or any other partner or director of such insolvency professional entity does not represent any party in the bankruptcy process.

Explanation. - For the purposes of this sub-regulation, a person shall be considered independent of the guarantor, if he-

- (a) is not an associate of the guarantor; ¹[and]
- (b) is not a related party of the corporate debtor²[.]

³[***]

¹ Inserted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024).

² Substituted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024). Before substitution, it stood as “;and”.

³ Omitted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024). Prior to omission, it stood as “(c) has not acted or is not acting as interim resolution professional, resolution professional or liquidator in respect of the corporate debtor.”.

(2) A bankruptcy trustee, who has been an auditor of the guarantor at any time during the preceding three years, shall make a disclosure of remuneration received, year-wise for such audit, to the committee.

(3) An insolvency professional, other than who has filed an application under section 122 or 123 on behalf of a guarantor or a creditor, as the case may be, shall provide a written consent in [such form as notified by the Board through circular Form A](#) to the Adjudicating Authority before his appointment as bankruptcy trustee in a bankruptcy process.

4. Fees of bankruptcy trustee.

- (1) The bankruptcy trustee shall be entitled to such fee and the fee shall be paid in such manner as decided by the committee.
- (2) In all cases other than those covered under sub-regulation (1), the bankruptcy trustee shall be entitled to a fee as a percentage of the amount realised from the estate of the bankrupt and of the amount distributed from such realisation, in accordance with Schedule I.

5. Appointment of professionals.

- (1) A bankruptcy trustee may appoint accountants, registered valuers, advocates or other professionals, as may be necessary, to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the bankruptcy process cost:

Provided that the following persons shall not be appointed under this regulation, namely-

- (a) a relative of the bankruptcy trustee;
 - (b) a partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;
 - (c) ⁴[***]
 - (d) an associate of the bankrupt;
 - (e) a related party of the corporate debtor.
- (2) Before appointing a professional under sub-regulation (1), the bankruptcy trustee shall obtain a disclosure of details of the existence of any pecuniary or personal relationship with any of the creditors, the bankruptcy trustee, the corporate debtor or the bankrupt, from the professional.

6. Registers and books.

- (1) Where the books of account of the bankrupt are incomplete on the bankruptcy commencement date, the bankruptcy trustee shall get them completed and brought up-to-date within sixty days of the bankruptcy commencement date.
- (2) The bankruptcy trustee shall maintain cash book, ledgers, registers and such other books, as may be required for the administration of the estate of the bankrupt.
- (3) Where the bankruptcy trustee is authorised to carry on the business of the bankrupt, he shall keep separate books of account in respect of such business and such books shall, as far as

⁴ Omitted by Notification No. IBBI/2023-24/GN/REG108, dated 31st January 2024 (w.e.f. 31.01.2024). Prior to omission, it stood as “an insolvency professional who has acted or is acting as an interim resolution professional, a resolution professional or a liquidator in respect of the corporate debtor;”

possible, be in conformity with the books already kept by the bankrupt in the course of its business.

- (4) The bankruptcy trustee shall keep receipts for all payments made or expenses incurred by him in relation to the bankruptcy process.

7. Reports by bankruptcy trustee.

The bankruptcy trustee shall prepare and submit the following reports to the Adjudicating Authority and the committee -

- (a) a preliminary report;
- (b) progress reports; and
- (c) a final report.

8. Preliminary report.

- (1) The bankruptcy trustee shall submit a preliminary report to the Adjudicating Authority and the committee within ninety days of the bankruptcy commencement date.
- (2) The bankruptcy trustee shall send a copy of the preliminary report to the bankrupt at the time of submission of the report.
- (3) The preliminary report shall include the following details-
 - (a) a list of the assets and liabilities of the bankrupt as on the bankruptcy commencement date based on the books of the bankrupt:

Provided that if the bankruptcy trustee has reasons to believe, to be recorded in writing, that the books of the bankrupt are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him.
 - (b) the proposed plan of action in relation to administration of the estate, including the timeline in which it is proposed to be carried out and the estimated costs;
 - (c) any further inquiry to be made in respect of the assets, business or affairs of the bankrupt;
 - (d) details of the assets which are intended to be realised, including the following-
 - (i) value of the assets, valued in accordance with regulation 33;
 - (ii) intended manner of realisation of the assets and reasons thereof;
 - (iii) expected amount of realisation;
 - (iv) any other information that may be relevant for the realisation of the assets.
 - (e) details of the excluded assets and other assets under sub-section (2) of section 155.
- (4) The preliminary report shall be confidential during the bankruptcy process, unless the Adjudicating Authority permits any person to access it subject to such terms and conditions, as it may consider appropriate.

9. Early completion of administration.

At the time of the preparation of the preliminary report or any time thereafter, if it appears to the bankruptcy trustee that –

- (a) the realisable assets of the bankrupt are insufficient to cover the costs of bankruptcy process; and
 - (b) the affairs of the bankrupt do not require further investigation,
- he may apply to the Adjudicating Authority for an early discharge order.

10. Progress reports.

(1) The bankruptcy trustee shall submit progress reports to the Adjudicating Authority and to the committee within fifteen days after the end of every quarter:

Provided that if an insolvency professional ceases to act as a bankruptcy trustee during the bankruptcy process, he shall file a progress report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

(2) The bankruptcy trustee shall send a copy of the progress report to the bankrupt at the time of submission of the report under sub-regulation (1).

(3) The progress report shall include-

- (a) appointment, tenure of appointment and cessation of appointment of professionals;
- (b) a statement indicating the progress in the bankruptcy process containing-
 - (i) distribution of dividend and interim dividend;
 - (ii) any material change in the expected realisation for any asset and basis for such change;
 - (iii) any material change in the value of assets or liabilities of the bankrupt and basis for such change;
 - (iv) any material change on estimated cost of bankruptcy process and basis for such change;
 - (v) distribution of unsold property made to the creditors;
 - (vi) details of any property that remains to be realised;
 - (vii) list of creditors; and
 - (viii) any other relevant information.
- (c) an asset sale report with the following details of the assets realised-
 - (i) realised value;
 - (ii) cost of realisation;
 - (iii) manner and mode of realisation, including details as per Schedule II;
 - (iv) reasons for any reduction in the realisable value compared to the value mentioned in the preliminary report; and
 - (v) details of the persons in favour of whom the property has been realised.
- (d) details of fee and remuneration due to and received by the bankruptcy trustee along with a description of the activities carried out by him;
- (e) details of the fee and remuneration paid to professionals appointed by the bankruptcy trustee along with a description of activities carried out by them;
- (f) other expenses incurred by the bankruptcy trustee in relation to the bankruptcy process;
- (g) status of any material litigation by or against the bankrupt;
- (h) filing of and developments in relation to disclaimer of onerous properties or leasehold interests under sections 160 and 162, or transactions under sections 164, [164A](#), 165 and 167.
- (i) accounts maintained by the bankruptcy trustee showing the receipts and payments made during the period of the report, as well as cumulative receipts and payments made since the bankruptcy commencement date; and
- (j) any other relevant aspect of the bankruptcy process.

(4) The progress report for the fourth quarter of the financial year shall enclose audited accounts of the receipts and payments of the bankrupt for the financial year.

(5) The progress reports shall be confidential during the bankruptcy process, unless the Adjudicating Authority permits any person to access it on specified terms and conditions.

Illustration

Where an insolvency professional becomes a bankruptcy trustee on 13th February, 2020 and ceases to act as such on 12th February, 2021, he shall submit progress reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 th February - 31 st March, 2020	15 th April, 2020
2	April - June, 2020	15 th July, 2020
3	July - September, 2020	15 th October, 2020
4	October - December, 2020	15 th January, 2021
5	January - 12 th February, 2021	27 th February, 2021

He shall submit the audited accounts of receipts and payments as under:

Account No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 th February - 31 st March, 2020	15 th April, 2020
2	1 st April, 2019 - 12 th February, 2021	27 th February, 2021

11. Final report.

- (1) The final report shall contain an account of the completion of the administration and distribution of the estate of the bankrupt, including -
 - (a) manner of realisation of the assets of the bankrupt;
 - (b) manner of distribution of the dividends amongst the creditors;
 - (c) details regarding the discharge of the bankrupt;
 - (d) unclaimed dividend, if any;
 - (e) surplus dividend, if any; and
 - (f) if the bankruptcy process cost exceeds the estimated cost provided in the preliminary report, along with reasons for the same.
- (2) The bankruptcy trustee shall file the final report with the Adjudicating Authority along with the application under sub-section (1) of section 138.

12. Persons to extend cooperation.

- (1) The following persons shall extend all assistance and cooperation to the bankruptcy trustee to complete the bankruptcy process-
 - (a) the bankrupt;
 - (b) creditors of the bankrupt;
 - (c) employees and workmen of the bankrupt;
 - (d) partners of the bankrupt;
 - (e) auditors of the bankrupt;
 - (f) professionals appointed by the bankruptcy trustee under these regulations;
 - (g) the resolution professional or the previous bankruptcy trustee of the bankrupt;
 - (h) the interim resolution professional, the resolution professional and the liquidator in respect of the corporate debtor;
 - (i) any person who has possession of any of the properties of the bankrupt; and
 - (j) any other person connected or relevant to the bankruptcy process.
- (2) The bankruptcy trustee shall record and maintain the particulars of any consultation he had with the persons mentioned in sub-regulation (1).
- (3) Where the bankruptcy trustee after making reasonable efforts fails to obtain the information or cooperation from persons under sub-regulation (1), he may make an application to the Adjudicating Authority for appropriate directions as may be necessary for the conduct of the bankruptcy process.

13. Preservation of records.

The bankruptcy trustee shall preserve a physical or electronic copy of the registers, books, reports, minutes of meetings and other records relating to bankruptcy process, including administration of estate of the bankrupt as per the record retention schedule as may be communicated by the Board in consultation with insolvency professional agencies.

CHAPTER III

CLAIMS

14. Future claims.

- (1) A person, who is entitled to distribution in the same manner as any other creditor, may submit a claim, which is not due and payable on the bankruptcy commencement date, to the bankruptcy trustee.
- (2) Subject to any contract to the contrary, the person under sub-regulation (1) shall be entitled to the principal amount and the interest that has accrued till the bankruptcy commencement date.

15. Negotiable instruments.

Where a person seeks to prove a claim in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the bankrupt is liable, a certified true copy of the same shall accompany the claim.

16. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the bankruptcy commencement date.

17. Determination of quantum of claim.

Where the amount claimed by a claimant is not precise due to any reason, the bankruptcy trustee shall make the best estimate of the amount of the claim based on the information available with him.

18. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the bankruptcy commencement date.

Explanation. – For the purposes of this regulation, “official exchange rate” means the reference rate published by the Reserve Bank of India or derived from such reference rate.

19. Transfer of debt due to creditors.

- (1) Where a creditor assigns or transfers the debt to any person during the bankruptcy process period, both parties shall provide the bankruptcy trustee the terms of such assignment or transfer, and the identity and details of the assignee or transferee.
- (2) The bankruptcy trustee shall notify each creditor and the Adjudicating Authority of any resultant change in the committee within two days of such change.

20. Committee of creditors.

- (1) The bankruptcy trustee shall prepare a list of creditors, within the timeline mentioned in section 132, containing the following details in respect of each creditor, –
 - (a) the name;
 - (b) the amount of claim made;
 - (c) the amount of claim admitted;
 - (d) security interest in respect of the claims, if any; and
 - (e) reasons for rejection or admission of claim.
- (2) The bankruptcy trustee shall report the establishment of the committee to the Adjudicating Authority within three days from the meeting of the creditors under sub-section (1) of section 134.
- (3) The bankruptcy trustee shall modify the list of creditors and the composition of the committee, if required, on the basis of the proof received under section 171.
- (4) The list of creditors, and any modification to the committee, mentioned in sub-regulation (3) shall be filed with the Adjudicating Authority within fifteen days from the last date for receipt of proofs of debt, under intimation to other creditors.
- (5) Any modification in the list of creditors under sub-regulation (3) shall not affect the validity of any decision taken in any meeting of the committee prior to such modification.
- (6) The list of creditors, as modified from time to time and filed with the Adjudicating Authority, shall be –
 - (a) available for inspection by the persons who submitted claims with proof;
 - (b) available for inspection by partners and guarantors of the bankrupt;
 - (c) displayed on the website, if any, of the bankrupt.

20A. Facilitation of transfer of assets.

(1) Where the debtor is a personal guarantor who is undergoing a bankruptcy process, the bankruptcy trustee of such debtor who has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.

(2) For the purposes of section 28A, the bankruptcy trustee of such debtor shall obtain approval from the meeting of committee of creditors of the debtor which has given the personal guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.

(3) Where approval is granted by the meeting of committee of creditors permitting the transfer, the bankruptcy trustee of such debtor shall ensure that the proposed transfer is appropriately disclosed under regulation 7 and section 155.

CHAPTER IV

MEETINGS OF COMMITTEE AND VOTING

21. Notice for meeting.

- (1) A bankruptcy trustee may convene a meeting of the committee as and when he considers necessary and shall convene a meeting on a request by creditors having not less than thirty three percent of voting share.
- (2) The notice under this regulation and for the meeting under section 133 shall be served on every participant at the address provided to the bankruptcy trustee.
- (3) A meeting of the committee shall be convened by giving a notice of seven days or such other notice as decided by the committee, provided that such notice shall not be less than forty-eight hours.
- (4) The notice convening the meeting of creditors shall inform the participants of the venue, the time, the date of the meeting and of the options available to -
 - (i) participants to attend the meeting either in person, through video conferencing, or through a proxy; and
 - (ii) creditors to cast vote in person, through a proxy, by electronic means or by electronic proxy, as the case may be.
- (5) The notice of the meeting shall carry the agenda, which shall include the following-
 - (a) list of matters to be discussed;
 - (b) list of issues to be voted upon;
 - (c) relevant documents in relation to the matters to be discussed and issues to be voted upon.
- (6) If an option to attend the meeting through video conferencing is made available to the participants, the notice of the meeting shall -
 - (a) state the process and the manner for attending the meeting;
 - (b) provide the login ID and the details of a facility for generating password for access to the meeting in a secure manner; and
 - (c) provide contact details of the person who shall address the queries connected with the video conferencing.
- (7) If an option to cast vote by electronic means is made available to the creditors, the notice of the meeting shall -
 - (a) state the process and the manner of casting vote by such means;
 - (b) provide the login ID and the details of a facility for generating password for access to the electronic means for casting vote in a secure manner; and
 - (c) provide contact details of the person who shall address the queries connected with the electronic means.

22. Quorum.

- (1) Where a meeting of committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned to the same time and place on the next day and on that day, no quorum shall be required.
- (2) The bankrupt shall attend a meeting which the bankruptcy trustee may, by notice, require him to attend and any adjournment thereof.

23. Conduct of meeting.

- (1) The bankruptcy trustee shall preside over the meetings of the committee.
- (2) At the commencement of a meeting, the bankruptcy trustee shall take a roll call, when every participant, including those attending by proxy or through video conferencing, shall state, for the record, the following -
 - (a) his name;
 - (b) the capacity in which he is attending;
 - (c) the creditor he is representing, if applicable; and
 - (d) that he has received the agenda and all the relevant material for the meeting.
- (3) After the roll call, the bankruptcy trustee shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.
- (4) The bankruptcy trustee shall ensure that the required quorum is present throughout the meeting.
- (5) From the commencement of the meeting till its conclusion, no person, other than the participants and any other person whose presence is required by the bankruptcy trustee, shall be allowed access to the meeting, without the permission of the bankruptcy trustee.
- (6) The bankruptcy trustee shall ensure that minutes are made in relation to each meeting of the creditors and are circulated to all participants by electronic means within forty-eight hours of the said meeting.

24. Voting share.

- (1) Subject to section 135, the voting share of each creditor shall be in proportion to the debt owed to such creditor.
- (2) The voting share of a secured creditor shall be in proportion to unsecured part of the debt, if any, if it has opted to enforce its security interest.
- (3) The voting share of a secured creditor who has opted to relinquish its security interest shall be in proportion to the amount of debt relinquished.

25. Voting by the committee.

- (1) The bankruptcy trustee shall take a vote of the creditors present in the meeting on any item listed for voting, after discussion on the same.
- (2) At the conclusion of the meeting, the bankruptcy trustee shall prepare minutes of the meeting, including the names of creditors, who voted for, against or abstained from voting on the items put to vote in the meeting.
- (3) The bankruptcy trustee shall-
 - (a) circulate the minutes of the meeting by electronic means to all participants of the meeting within forty-eight hours of the conclusion of the meeting, and
 - (b) seek a vote on the items listed for voting in the meeting from the creditors who were not present in the meeting or did not vote at the meeting, by electronic means, where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes as per clause (a).

(4) Unless otherwise provided in the Code, any decision of the committee shall require approval of more than fifty percent of voting share of the creditors who voted.

(5) At the end of the voting period, the bankruptcy trustee shall record the decision arrived at on the items along with the names of creditors who voted for, against or abstained from voting on the items, after considering the voting at the meeting and through the electronic means.

(6) The bankruptcy trustee shall circulate a copy of the record made under sub-regulation (5) to all participants within twenty-four hours of the conclusion of the voting.

26. Voting by proxy.

(1) A creditor, who is entitled to vote, shall be entitled to appoint an individual as a proxy, who shall not be an associate of the bankrupt, to attend and vote on behalf.

(2) For the purpose of sub-regulation (1), a creditor shall deliver [such form as notified by the Board through circular Form B](#), duly completed to the bankruptcy trustee at least twenty-four hours prior to the meeting of committee.

(3) A proxy may vote by electronic means on behalf of the creditor.

CHAPTER V

REALISATION OF ASSETS

27. Mode of sale.

(1) The bankruptcy trustee shall ordinarily sell the assets of the bankrupt through an auction as specified in Part A of Schedule II.

(2) The bankruptcy trustee may sell the assets by private sale, in the manner specified in Part B of Schedule II if-

- (a) the asset is perishable in nature;
- (b) the value of the asset is likely to deteriorate significantly if the sale is delayed; or
- (c) the selling price of the asset is higher than the reserve price of a failed auction.

(3) The following persons shall not purchase or acquire any interest in the property of bankrupt, directly or indirectly, without permission of the Adjudicating Authority—

- (a) the bankruptcy trustee or any partner or director of the insolvency professional entity of which the bankruptcy trustee is a partner or director;
- (b) any professional appointed by the bankruptcy trustee for the bankruptcy process;
- (c) any creditor or associate of the bankrupt; and
- (d) any company where the bankrupt or a creditor is a promoter or director.

(4) The bankruptcy trustee shall not proceed with a sale, if he has reason to believe that there is any collusion amongst any one or more of the following persons: -

- (a) the buyers;
 - (b) the bankrupt;
 - (c) the creditors;
 - (d) associates of the bankrupt or creditors;
 - (e) the corporate debtor; or
 - (f) related party of the corporate debtor,
- and shall submit a report to the Adjudicating Authority for appropriate orders.

28. Acquisition, etc., of after acquired property by bankrupt.

- (1) After a notice is given by the bankrupt under sub-section (2) of section 150, he shall not part with any increase in his income or dispose of any property acquired, without the prior permission of the Adjudicating Authority.
- (2) If the bankrupt disposes of property before giving the notice under sub-section (2) of section 150, he shall within seven days from such disposal, disclose to the bankruptcy trustee the relevant details of the person to whom the property has been transferred, and shall also provide any other information which may be necessary to enable the bankruptcy trustee to trace the property and recover it for the purpose of bankruptcy estate.
- (3) Any expense incurred by the bankruptcy trustee in bringing back any amount or acquiring title to the property referred to in sub-regulation (2) shall form part of the bankruptcy process costs.

29. Disclaimer of onerous property.

- (1) The bankruptcy trustee shall notify the bankrupt and the persons interested in the onerous property in respect of the proposed disclaimer, at least seven days prior to serving the notice of disclaimer under sub-section (1) of section 160.
- (2) The notification under sub-regulation (1) shall contain the intention of the bankruptcy trustee to disclaim the property, particulars of the property intended to be disclaimed, and details of the interested persons in such property.
- (3) The notice under sub-section (1) of section 160 shall be filed with the Adjudicating Authority within three days of giving such notice to the persons mentioned therein.
- (4) An application under sub-section (1) of section 163 shall be made within thirty days of the applicant becoming aware of the disclaimer or from the date of the notice of disclaimer under sub-section (1) of section 160, whichever is earlier.

Explanation. – For the purpose of this regulation, a person interested in onerous property means

-
- (a) any person who claims an interest in the disclaimed property;
 - (b) any person who is under any liability in respect of the onerous property; or
 - (c) where the disclaimed property is a dwelling house, any person who is in occupation of or entitled to occupy the dwelling house, on the date of filing of application.

30. Valuation of assets.

- (1) The bankruptcy trustee shall appoint a registered valuer to value the assets, which may or may not form part of the bankrupt's estate, when he is of the opinion that it is necessary or when a resolution to that effect has been passed by the committee.
- (2) The registered valuer appointed under sub-regulation (1) shall submit to the bankruptcy trustee the estimates of the realisable value of the asset computed in accordance with ⁵[such

⁵ Substituted by Notification No. IBBI/2025-26/GN/REG139, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
“internationally accepted valuation standards”

valuation standards as notified by the Board through circular], after physical verification of the assets of the bankrupt.

- (3) The bankruptcy trustee may appoint an additional registered valuer, for valuing the assets of the bankrupt if required in the circumstances of the case, who shall independently submit his estimate as per sub-regulation (2).
- (4) In the event an additional registered valuer is appointed under sub-regulation (3), the average of the estimates received from both valuers will be considered to be the value of the assets.
- (5) ⁶[For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

31. Realisation of security interest.

- (1) A secured creditor, who seeks to realise his security, shall intimate the bankruptcy trustee of the price at which he proposes to realise the secured asset.
- (2) The bankruptcy trustee shall attempt to identify a buyer willing to purchase the security at a price higher than the price intimated under sub-regulation (1), and the asset shall then be sold to such buyer, if any, at the higher price by the secured creditor.
- (3) Where the secured asset is realised under sub-regulation (2), the cost of identification of the buyer shall form part of bankruptcy process cost.
- (4) If the bankruptcy trustee does not identify a buyer under sub-regulation (2), or the person so identified does not buy the secured asset, the secured creditor may realise the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1) and shall bear the cost of identification of the buyer.
- (5) Where a secured creditor realises his security and the amount realised is in excess of the debts due to the secured creditor, such creditor shall tender such excess to the bankruptcy trustee.

CHAPTER VI

PROCEEDS OF BANKRUPTCY PROCESS AND DISTRIBUTION OF PROCEEDS

32. Bank account for bankruptcy process.

- (1) The bankruptcy trustee shall open a bank account in the name of the bankrupt followed by the words 'in bankruptcy process', in a scheduled bank, for the receipt of all moneys due to the bankrupt.
- (2) The bankruptcy trustee shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the bankruptcy

⁶ Inserted by Notification No. IBBI/2025-26/GN/REG139, dated 25th February, 2026 (w.e.f. 25-02-2026).

trustee of the bankrupt, and the realisations of each day shall be deposited into the bank account, without any deduction, not later than the next working day.

- (3) The bankruptcy trustee may maintain cash of ten thousand rupees or such higher amount, as may be permitted by the Adjudicating Authority to meet bankruptcy process costs.
- (4) All payments out of the account by the bankruptcy trustee above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

33. Distribution of dividend to claimant of deceased creditor.

- (1) In the event an application is made by a claimant or heir of a deceased creditor for receiving dividend payable to such deceased creditor, the bankruptcy trustee shall satisfy himself as to the claimant's right and title to receive the dividend, and may call for evidence regarding such right or title.
- (2) On being satisfied of the veracity of the claim as per sub-regulation (1), the bankruptcy trustee may apply to the Adjudicating Authority for sanctioning the payment of such dividend or return to the claimant.

34. Distribution of dividend.

- (1) Subject to the provisions of sections 174 and 178, the bankruptcy trustee shall not commence distribution of dividend unless a preliminary report is filed with the Adjudicating Authority.
- (2) The bankruptcy process cost shall be deducted before any dividend is distributed under this regulation.

35. Return of amount.

A creditor shall forthwith return any amount received by him in distribution, which he was not entitled to at the time of distribution, or subsequently.

36. Unclaimed proceeds of bankruptcy or undistributed assets.

- (1) After filing the final report under regulation 11, the bankruptcy trustee shall, within three days from the date of such filing, apply to the Adjudicating Authority for an order to credit to the Insolvency and Bankruptcy Fund formed under the Code, any unclaimed dividends of bankruptcy process or undistributed asset or any other balance amount payable to the creditors, left with him.
- (2) Without prejudice to any penalty that may be imposed by the Board, the bankruptcy trustee shall be liable to pay interest at the rate of twelve percent per annum on the amount retained by him under sub-regulation (1), if he fails to-
 - (a) apply to the Adjudicating Authority within three days from the date of filing;
 - (b) credit to the Fund within three days from the date of order of the Adjudicating Authority.
- (3) The bankruptcy trustee shall, when crediting the amount referred to in sub-regulation (1), furnish to the Board, a statement setting forth the following –
 - (a) the names and last known address of the creditors entitled to the unclaimed dividend or undistributed asset or any other balance;
 - (b) the amount of the unclaimed dividend or any other balance for each creditor under (a);

- (c) the value of the undistributed assets.
- (4) The bankruptcy trustee shall be entitled to a receipt from the Board for any amount deposited by him under sub-regulation (2), and such receipt shall be proof of credit by him.
- (5) A person claiming to be entitled to any amount paid into the Insolvency and Bankruptcy Fund may apply to the Board for an order for payment of the amount claimed.
- (6) The Board may, if satisfied that the person referred to in sub-regulation (5) is entitled to the whole or any part of the amount claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.
- (7) Any amount paid into the Insolvency and Bankruptcy Fund under sub-regulation (1), which remains unclaimed for a period of fifteen years, shall be liable to be utilised for the purposes of the Insolvency and Bankruptcy Fund.

37. Debt counselling.

Debt counselling in relation to bankruptcy process may be provided to a bankrupt by such person as may be recognised by the Board or the Central Government, as the case may be.

FORM A

WRITTEN CONSENT TO ACT AS BANKRUPTCY TRUSTEE

(Under regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To

The Adjudicating Authority

[Name of Bench]

From

[Name of the Insolvency Professional]

[Registration number of the Insolvency Professional]

[Address of the Insolvency Professional registered with the Board]

Subject: ~~Written consent to act as bankruptcy trustee.~~

1. I, *[name]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board, note that I have been proposed to be appointed as bankruptcy trustee for the bankruptcy process of *[name of the bankrupt]*.

2. In accordance with regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment.

3. I declare and affirm as under:—

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

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

(c) I do not suffer from any disability to act as a bankruptcy trustee.

(d) I am eligible to be appointed as bankruptcy trustee of the bankrupt under regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.

(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(f) I have the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate debtors b. Personal guarantors or individuals or partnership firms	
3	Liquidator of: a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (please state)	

Date:

Place:

(Signature of Insolvency Professional)

Registration No.....

FORM B

Form to appoint proxy

(Under regulation 26(2) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Full name of the bankrupt: [Insert matter name / application number for the bankruptcy process]

Full Name of Creditor				
Address	Present	Permanent	Business	
Identification number	Aadhaar Number	PAN	CIN	GSTIN
Email				

I, being [insert name of creditor] holding [insert voting share] of the debt of the bankrupt, hereby appoint:

1.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

—or failing him;

2.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
Signature					

as my proxy to attend and vote for me and on my behalf at the meeting of the committee to be held on [insert date and time of meeting] at [insert venue of the meeting], and at any adjournment thereof in respect of the matters indicated in the notice of the meeting [provide details of the notice], as listed below:
[insert matters as listed in the agenda]

Signed this [insert date] day of [insert month] [insert year]

Signature of creditor:

Signature of proxy:

SCHEDULE I
FEEs OF BANKRUPTCY TRUSTEE
[Under regulation 4(2)]

Amount of realisation in rupees (less bankruptcy process cost)	Percentage of fee on the amount realised			
	in the first six months	in the next three months	in the next three months	thereafter
On the first 25 lakh	10.00	7.50	5.00	3.75
On the next 50 lakh	7.50	5.00	3.75	2.80
On the next 1 crore	5.00	3.75	2.50	1.88
On the next 9 crore	3.75	2.80	1.88	1.41
On the next 40 crore	2.50	1.88	1.25	0.94
On the next 50 crore	1.25	0.94	0.68	0.51
On further sums realised	0.25	0.19	0.13	0.10
Amount of distribution in rupees	Percentage of fee on the amount distributed			
	in the first six months	in the next three months	in the next three months	thereafter
On the first 50 lakh	5.00	3.75	3.00	1.88
On the next 75 lakh	3.75	3.00	1.88	1.41
On the next 1 crore	2.50	1.88	1.25	0.94
On the next 9 crore	1.88	1.40	0.94	0.71
On the next 40 crore	1.25	0.94	0.63	0.47
On the next 50 crore	0.63	0.48	0.34	0.25
On further sums distributed	0.13	0.10	0.06	0.05

SCHEDULE II
Mode of sale
[Under regulation 27]

PART A. AUCTION

- (1) Where an asset is to be sold through auction, the bankruptcy trustee shall do so in the manner specified herein.
- (2) The bankruptcy trustee shall prepare a sale strategy in writing for the sale of the asset and may take help of marketing professionals if it is required, which shall be submitted to the Adjudicating Authority along with the progress report under regulation 10.
- (3) The marketing strategy may include-
 - (a) releasing advertisements for auction of the asset;
 - (b) preparing information sheets for the asset;
 - (c) preparing a notice of sale; and
 - (d) liaising with agents.
- (4) The bankruptcy trustee shall prepare terms and conditions of sale, including reserve price, earnest money deposit, pre-bid qualification, and time period for full payment.
- (5) The reserve price shall be the value of the asset arrived at in accordance with regulation 30 and such valuation shall not be more than six months old:

Provided that in the event an auction fails at such price, the bankruptcy trustee may, in consultation with the committee, reduce such reserve price up to seventy-five percent of such value to conduct subsequent auctions:

Provided further that in the event of an auction failing in spite of reducing the price up to seventy-five percent, the price may further be reduced with the approval of the committee.
- (6) The bankruptcy trustee shall provide any assistance, if necessary, for the conduct of due diligence by interested buyers.
- (7) The bankruptcy trustee shall sell the assets through an electronic auction on an online portal, or on a portal designated by the Board (if any), where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online.
- (8) The bankruptcy trustee may sell assets through a physical auction, with prior permission of the Adjudicating Authority, if he is of the opinion that it will maximise the realisation from the sale of the assets and is in the best interest of the creditors.
- (9) The bankruptcy trustee may engage the services of qualified professional auctioneers specialising in auctioning the assets, provided that such auctioneer fulfils the requirements in regulation 5.
- (10) The auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders unless the bankruptcy trustee has received permission from the Adjudicating Authority allowing otherwise regarding the visibility of the bid price.
- (11) If required, the bankruptcy trustee may conduct multiple rounds of auctions with a view to maximise the realisation from the sale of assets, and to promote the best interests of the creditors.
- (12) On the close of the auction, the payment schedule shall be communicated to the highest bidder. On payment of the full amount, the bankruptcy trustee shall execute the sale and the asset will be transferred in the manner specified in the terms of the sale.

PART B. PRIVATE SALE

- (1) Where an asset is to be sold through private sale, the bankruptcy trustee shall conduct the sale in the manner specified herein.

- (2) The bankruptcy trustee shall prepare a sale strategy in writing to approach interested buyers for assets to be sold by private sale, which shall be submitted to the Adjudicating Authority along with the progress report under regulation 10.
- (3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximise the realisations from the sale of assets.
- (4) The completion of sale, and the delivery of the assets shall be as per the terms of sale.

ANNEXURE E.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/...../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,

Format under the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 requires notification of forms through circulars in various regulations. Accordingly, the following formats are hereby specified:

Sl. No.	Form	Description
1	Form A	Written Consent to Act as Bankruptcy Trustee (under Regulation 3(3))
2	Form B	Form to Appoint Proxy for Meeting of Committee of Creditors (under Regulation 26(2))

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 read with section 240 of the Code.

Sd/-
(Name)
General Manager

FORM A**WRITTEN CONSENT TO ACT AS BANKRUPTCY TRUSTEE**

(Under regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

[Date]

To
The Adjudicating Authority
[Name of Bench]

From
[Name of the Insolvency Professional]
[Registration number of the Insolvency Professional]
[Address of the Insolvency Professional registered with the Board]

Subject: Written consent to act as bankruptcy trustee.

1. I, *[name]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board, note that I have been proposed to be appointed as bankruptcy trustee for the bankruptcy process of *[name of the bankrupt]*.

2. In accordance with regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

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

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

(c) I do not suffer from any disability to act as a bankruptcy trustee.

(d) I am eligible to be appointed as bankruptcy trustee of the bankrupt under regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and other applicable provisions of the Code and regulations.

(e) I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(f) I have the following processes in hand:

Sl. No.	Role as	No. of processes on the date of consent
1	Interim Resolution Professional	
2	Resolution Professional of: a. Corporate debtors b. Personal guarantors or individuals or partnership firms	
3	Liquidator of: a. Liquidation Process b. Voluntary Liquidation Process	
4	Bankruptcy Trustee	

5	Authorised Representative	
6	Any other (please state)	

Date:

Place:

(Signature of Insolvency Professional)
Registration No.....

FORM B

Form to appoint proxy

(Under regulation 26(2) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Full name of the bankrupt: *[Insert matter name / application number for the bankruptcy process]*

Full Name of Creditor				
Address	Present	Permanent	Business	
Identification number	Aadhaar Number	PAN	CIN	GSTIN
Email				

I, being *[insert name of creditor]* holding *[insert voting share]* of the debt of the bankrupt, hereby appoint:

1.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

or failing him;

2.	Full name				
	Address	Present	Permanent	Business	
	Identification Number	Aadhaar Number	PAN	CIN	GSTIN
	E-mail				
	Signature				

as my proxy to attend and vote for me and on my behalf at the meeting of the committee to be held on *[insert date and time of meeting]* at *[insert venue of the meeting]*, and at any adjournment thereof in respect of the matters indicated in the notice of the meeting *[provide details of the notice]*, as listed below:

[insert matters as listed in the agenda]

Signed this *[insert date]* day of *[insert month]* *[insert year]*

Signature of creditor:

Signature of proxy:

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY, ..., 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 2026

Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (..... Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG.....— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, namely: -

1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (..... Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, (hereinafter referred to as ‘the principal regulations’), in regulation 2, clause (g) shall be omitted.

3. In the principal regulations, in regulation 3, in sub-regulation (3), for the word “Form A”, the words “such form as notified by the Board through circular” shall be substituted.

4. In the principal regulations, in regulation 10, in sub-regulation (3), in clause (h), after words and mark “section 164,”; word and mark “164A,” shall be inserted.

5. In the principal regulations, after regulation 20, the following regulation shall be inserted, namely:-

“20A. Facilitation of transfer of assets.

(1) Where the debtor is a personal guarantor who is undergoing a bankruptcy process, the bankruptcy trustee of such debtor who has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.

(2) For the purposes of section 28A, the bankruptcy trustee of such debtor shall obtain approval from the meeting of committee of creditors of the debtor which has given the personal guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.

(3) Where approval is granted by the meeting of committee of creditors permitting the transfer, the bankruptcy trustee of such debtor shall ensure that the proposed transfer is appropriately disclosed under regulation 7 and section 155.”.

6. In the principal regulations, in regulation 26, in sub-regulation (2), for the words “Form B”, the words “such form as notified by the Board through circular” shall be substituted.

7. In the principal regulations, Form A and Form B shall be omitted.

RAVI MITAL, Chairperson

[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 were published vide notification No. IBBI/2019- 20/GN/REG051, dated 20th November, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 412 on 20th November, 2019 and were last amended by the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors)(Amendment) Regulations, 2026 published vide notification No. IBBI/2025-26/GN/REG139, dated the 25th February, 2026 in the Gazette of India, Extraordinary, Part III, Section 4, No.... on 25th February, 2026.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (GRIEVANCE AND COMPLAINT HANDLING PROCEDURE) REGULATIONS, 2017¹

[AMENDED UPTO 28-01-2025]

IBBI/2017-18/GN/REG/21.—In exercise of the powers conferred under sections 196, 217, 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, namely :—

**CHAPTER I
PRELIMINARY**

1. Short title, commencement and application.

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These regulations shall apply to grievances and complaints against service providers.

2. Definitions.

- (1) Unless the context otherwise requires-
 - (a) “aggrieved” means a stakeholder who has filed a grievance with the Board on failing to get his grievance redressed from the concerned service provider;
 - (b) “associated person” means a proprietor, partner, director, officer, or an employee of a service provider, a professional or a valuer engaged by a service provider or any other person acting for or on behalf of a service provider;
 - (c) “Board” means the Insolvency and Bankruptcy Board of India established under sub-section (1) of section 188 of the Code;
 - (d) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
 - (e) “complaint” means a written expression by a stakeholder alleging contravention of any provision of the Code or rules, regulations, or guidelines made thereunder or circulars or directions issued by the Board by a service provider or any of its associated persons and includes a complaint-cum-grievance;
 - (f) “complaint-cum-grievance” means a complaint and grievance in the same matter.
 - (g) “complainant” means a stakeholder who has filed a complaint or a complaint-cum-grievance with the Board;
 - (h) “grievance” means a written expression by a stakeholder of his suffering on account of conduct of a service provider or its associated persons;

¹ Vide Notification No. IBBI/2017-18/GN/REG/21, dated 6th December 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, dated 7th December, 2016 (w.e.f. 07.12.2016).

- (i) “service provider” shall have the same meaning as assigned in clause (31A) of section 3 of the Code~~means an insolvency professional agency, an insolvency professional, an insolvency professional entity or an information utility;~~
- (j) “stakeholder” means a debtor, a creditor, a claimant, a service provider, a resolution applicant and any other person having an interest in the insolvency, liquidation, voluntary liquidation, or bankruptcy transaction under the Code.

- (2) The words and expressions used and not defined in these regulations, but defined in the Code, shall have the same meaning as assigned to them in the Code.

CHAPTER II

FILING OF GRIEVANCE AND COMPLAINT

3. Filing of grievance and complaint.

- (1) A stakeholder, who wishes to file a grievance, shall file it with the Board.
- (2) A grievance shall state:-
 - (i) details of identity of the aggrieved;
 - (ii) details of identity of the service provider;
 - (iii) details of the conduct of the service provider that has caused the suffering to the aggrieved;
 - (iv) details of suffering, whether pecuniary or otherwise, the aggrieved has undergone;
 - (v) how the conduct of the service provider has caused the suffering of the aggrieved;
 - (vi) details of his efforts to get the grievance redressed from the service provider and why the response, if any, of the service provider is not satisfactory; and
 - (vii) how the grievance may be redressed.
- (3) A stakeholder, who wishes to file a complaint, shall file it with the Board in in such format as notified by the Board ~~Form A~~ along with a demand draft for two thousand and five hundred rupees drawn in favour of the Insolvency and Bankruptcy Board of India payable at New Delhi or an online acknowledgement of two thousand and five hundred rupees paid to the credit of the Board towards fee.
- (4) A grievance or a complaint, as the case may be, shall be filed within forty-five days of the occurrence of the cause of action for the grievance or the complaint:

Provided that a grievance or a complaint may be filed after the aforesaid period, if there are sufficient reasons justifying the delay, but such period shall not exceed ²[thirty days from the date of closure of all proceedings related to the process under the Code before the Adjudicating Authority, the Appellate Authority, the High Court, or the Supreme Court, as the case may be.]

² Substituted vide Notification No. IBBI/2024-25/GN/REG119 dated 28th January 2025 (w.e.f. 28-01-2025). Prior to substitution, it stood as “30 days”

- (5)³[A grievance or a complaint shall be filed with the Board on its dedicated portal www.ibbi.gov.in.]

4. Identity of the stakeholder.

- (1) A stakeholder filing a grievance, or a complaint shall disclose its identity in the grievance or the complaint, as the case may be, and also the identity of the authorised representative, who is authorised to file it.
- (2) A stakeholder filing a grievance or a complaint, as the case may be, may request the Board to keep its identity confidential and in that case the Board shall keep it confidential unless its disclosure is necessary for processing the grievance or complaint or under any law.

5. Registration number.

- (1) Where the Board is in receipt of more than one grievance or more than one complaint in the same matter, it may club such grievances or such complaints together for their disposal.
- (2) The Board shall assign a unique registration number to every grievance and every complaint and communicate the said registration number to the aggrieved or the complainant within a week of its receipt.
- (3) The Board shall not take any cognizance of any anonymous grievance or complaint.

CHAPTER III

DISPOSAL OF GRIEVANCE

6. ⁴[Disposal of grievance by the Board].

- (1) The Board may seek additional information and records from the aggrieved and information and records from the concerned service provider to decide if the grievance requires any redress by the service provider.
- (2) The aggrieved and the service provider shall submit the information and records sought under sub- regulation (1) within ⁵[seven] days thereof.

⁶[Provided that an additional time not exceeding seven days may be granted by the Board for submitting the information and records sought under sub-regulation (2) on the request of the service provider.]

³ Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). Sub-regulation (5), before substitution stood as under:

“(5) A grievance or a complaint shall be filed with the Board online.

Provided that a grievance or complaint shall be filed by mail at complaintsandgrievances@ibbi.gov.in or by post or hand delivery at the Office of the Board, until the Board provides a facility for online filing of grievances and complaints.”

⁴ Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The short title, before substitution stood as: “Disposal of grievance”.

⁵ Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: “fifteen”.

⁶ Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

- (3) The Board shall close the grievance within ⁷[thirty] days of its receipt if it does not require any redress.
- (4) The Board shall direct the service provider to redress the grievance within ⁸[thirty] days of its receipt if it requires any redress.

⁹[6A. Disposal of grievance by Insolvency Professional Agency.

- (1) Notwithstanding anything contained in regulation 6, the Board may forward a grievance against an insolvency professional for disposal by the insolvency professional agency of which he is a professional member.
- (2) On receipt of the grievance under sub-regulation (1), the insolvency professional agency shall dispose of the grievance in accordance with its bye-laws and intimate the Board within thirty days of receipt of grievance.]

CHAPTER IV

DISPOSAL OF COMPLAINT

7. Disposal of complaint.

- (1) The Board may seek additional information and records from the complainant and information and records from the concerned service provider to form a prima facie view whether the contravention alleged in the complaint is correct.
- (2) The complainant and the service provider shall submit the information and records sought under sub-regulation (1) within ¹⁰[seven] days thereof.
¹¹[Provided that an additional time, not exceeding seven days, may be granted by the Board on request of the service provider.]
- (3) ¹²[The Board shall investigate the information and records and form an opinion whether there exists a prima facie case within thirty days of the receipt of the complaint .].
- (4) The Board shall close the complaint where it is of the opinion under sub-regulation (3) that there does not exist a prima facie case and communicate the same to the complainant.
- (5) If the complainant is not satisfied with the decision of the Board under sub-regulation (4), he may request a review of such decision ¹³[within thirty days].

⁷ Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: “forty-five”.

⁸ Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: “forty-five”.

⁹ Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

¹⁰ Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). The words, before substitution stood as: “fifteen”.

¹¹ Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

¹² Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). Sub-regulation (3), before substitution stood as under:” The Board shall form an opinion whether there exists a prima facie case within forty-five days of the receipt of the complaint”.

¹³ Inserted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022).

- (6) The Board shall dispose of the review under sub-regulation (5) within thirty days of the receipt of the request for review by an order with an opinion whether there exists a prima facie case.
- (7) ¹⁴[Where the Board is of the opinion that there exists a prima facie case, it may issue a show cause notice under regulation 11 of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 or order an investigation under Chapter III of Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017].
- (8) Where the Board is of the opinion that the complaint is not frivolous, it shall refund the fee of two thousand five hundred rupees received under sub-regulation (3) of regulation 3.

CHAPTER V

STATISTICS

8. The Board shall periodically disclose summary statistics about receipt and disposal of grievances and complaints on its web site.

Form A

~~[Under sub-regulation (3) of regulation (3) of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017]~~

~~Date~~

~~To~~

~~Insolvency and Bankruptcy Board
of India (Write here the address of
the Board)~~

~~Dear Madam / Sir,~~

~~Subject: Complaint against [name of the service provider / associated person]~~

~~I, hereby submit a complaint against [name of the service provider / associated person].
The details of the same are set out as under:~~

~~Sl. No.~~	~~Particulars~~	~~Description~~
~~1~~	~~Name of the complainant~~	
~~2~~	~~Identity of the complainant~~	~~Aadhaar No / CIN~~
~~3~~	~~Name of the authorised representative, if complaint is filed on behalf of the complainant~~	
~~4~~	~~Identity of the authorised~~	~~Aadhaar No.~~

¹⁴ Substituted by Notification No IBBI/2022-23/GN/REG086, dated 14th June, 2022 (w.e.f. 14-06-2022). Sub-regulation (7), before substitution stood as: “Where the Board is of the opinion under this regulation that there exists a prima facie case, it may order an inspection under sub-regulation (3) of regulation 3, order an investigation under sub-regulation (2) of regulation 7 or issue a show cause notice under sub-regulation (2) of regulation 11 of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, as may be warranted”.

	~~representative~~	
~~5~~	~~Complete _____ address _____ for correspondence with complainant / authorised representative: (Along with Email ID & Phone No.)~~	
~~6~~	~~Name of the service provider / its associated persons complained against~~	
~~7~~	~~Identity of the service provider~~	~~Aadhaar No / CIN (If known)~~
~~8~~	~~Complete address of the service provider (Along with Email ID & Phone No)~~	
~~9~~	~~Details _____ of _____ the _____ alleged contravention of any provision of the Code or rules, regulations, or guidelines made thereunder or circulars or directions issued by the Board by a service provider or its associated persons.~~	~~Please quote the exact section, sub-section, rules, regulation, or clause, as the case may be.~~
~~10~~	~~Details of alleged conduct or activity of the service provider or its associated persons, along with date and place of such conduct or activity, which contravenes the provision of the law.~~	~~Please narrate details.~~
~~11~~	~~Details of suffering, whether pecuniary or otherwise, the complainant has undergone.~~	
~~12~~	~~How the conduct or activity of the service provider or its associated persons has caused the suffering of the complainant or to any other stakeholder.~~	
~~13~~	~~Details of evidence in support of alleged contravention.~~	
~~14~~	~~Does the complainant have a grievance? If so, how it may be redressed?~~	
~~15~~	~~Is complaint being filed within forty five days of the occurrence of the cause of action for the complaint? If not explain the reasons for delay.~~	
~~16~~	~~Whether the fee of Rs.2500 has been paid~~	~~Yes / No~~

17	~~The Bank account No. and details of the complainant to which the fee can be refunded~~	
18	~~Whether the complainant wishes to keep its identity confidential~~	~~Yes / No.~~
19	List of documents attached in support of the complaint:	~~a. Authorisation, if it is filed by an authorised representative;~~ ~~b. Demand draft for Rs.2500 / Online acknowledgement of credit of Rs.2500 to the account of the Board;~~ ~~c.~~ ~~d.~~ ~~e.~~ ~~f.~~ ~~g.~~ ~~h.~~
20	~~Any other details in support of the complaint.~~	

Yours faithfully

Signature

~~Name of the Complainant / Authorised Representative~~

Verification

I, ..., the complainant / authorised representative of the complainant do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verified today, the day of, 20xx, at

Signature

~~Name of the Complainant / Authorised Representative~~

Date:-

Place:

Dr. M. S. SAHOO, Chairperson
[ADVT.-III/4/Exty./330/17/(482)]

ANNEXURE F.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/83/2026

[REDACTED], 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,

Subject: [REDACTED] Format for filing complaint

1. Sub-regulation (3) of regulation (3) of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 states that the Board shall notify a form for filing a complaint.
2. In exercise of the above provision, the format is enclosed at Annexure.

**Sd/-
(Name)
General Manager**

Annexure**Form**

[Under sub-regulation (3) of regulation (3) of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017]

Date

To

Insolvency and Bankruptcy

Board of India (Write here the
address of the Board)

Dear Madam / Sir,

Subject: Complaint against [name of the service provider / associated person]

I, hereby submit a complaint against [name of the service provider / associated person]. The details of the same are set out as under:

Sl. No.	Particulars	Description
1	Name of the complainant	
2	Identity of the complainant	Aadhaar No / CIN
3	Name of the authorised representative, if complaint is filed on behalf of the complainant	
4	Identity of the authorised representative	Aadhaar No.
5	Complete address for correspondence with complainant / authorised representative: (Along with Email ID & Phone No.)	
6	Name of the service provider / its associated persons complained against	
7	Identity of the service provider	Aadhaar No / CIN (If known)
8	Complete address of the service provider (Along with Email ID & Phone No)	
9	Details of the alleged contravention of any provision of the Code or rules, regulations, or guidelines made thereunder or circulars or directions issued by the Board by a	Please quote the exact section, sub-section, rules, regulation, or clause, as the case may be.

	service provider or its associated persons.	
10	Details of alleged conduct or activity of the service provider or its associated persons, along with date and place of such conduct or activity, which contravenes the provision of the law.	Please narrate details.
11	Details of suffering, whether pecuniary or otherwise, the complainant has undergone.	
12	How the conduct or activity of the service provider or its associated persons has caused the suffering of the complainant or to any other stakeholder.	
13	Details of evidence in support of alleged contravention.	
14	Does the complainant have a grievance? If so, how it may be redressed?	
15	Is complaint being filed within forty-five days of the occurrence of the cause of action for the complaint? If not explain the reasons for delay.	
16	Whether the fee of Rs.2500 has been paid	Yes / No
17	The Bank account No. and details of the complainant to which the fee can be refunded	
18	Whether the complainant wishes to keep its identity confidential	Yes / No.
19	List of documents attached in support of the complaint:	a. Authorisation, if it is filed by an authorised representative; b. Demand draft for Rs.2500 / Online acknowledgement of credit of Rs.2500 to the account of the Board; c. d. . . m.

		n.
20	Any other details in support of the complaint.	

Yours faithfully

Signature

Name of the Complainant / Authorised Representative

Verification

I,....., the complainant / authorised representative of the complainant do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verified today, the day of, 20xx, at

Signature

Name of the Complainant / Authorised Representative

Date:

Place:

ANNEXURE F.3

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY, FEBRUARY 25, 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the **25th February 2026**

Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026.

No. IBBI/2025-26/GN/REG135.— In exercise of the powers conferred by section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2016, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2016, (hereinafter referred to as ‘the principal regulations’), in regulation 2, in clause (i), for the words “means an insolvency professional agency, an insolvency professional, an insolvency professional entity or an information utility” the words “shall have the same meaning as assigned in clause (31A) of section 3 of the Code” shall be substituted.

3. In the principal regulations, in sub-regulation (3) of regulation 3, for the words “Form A”, the words “in such format as notified by the Board” shall be substituted.

4. In the principal regulations, after Chapter V, Form A shall be omitted.

RAVI MITAL, Chairperson
ADVT[]

Note: The Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 were published vide Notification No. IBBI/2017-18/GN/REG/21 dated 06th December, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 461 dated 07th December, 2017 and were last amended by the IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2025 published vide Notification No. IBBI/2024-25/GN/REG119—, dated the 28th January 2025 in the Gazette of India, Extraordinary, Part III, Section 4, No. 80 on 28th January 2025.

ANNEXURE G.1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSPECTION AND INVESTIGATION) REGULATIONS, 2017¹

[AMENDED UPTO 29-01-2025]

No. IBBI/2017-18/GN/REG011 - In exercise of the powers conferred under sections 196, 217, 218, 219, 220 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, namely-

CHAPTER I

PRELIMINARY

1. Short title, commencement and application.

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These regulations shall apply to inspection and investigation of service providers.

2. Definitions.

- (1) In these regulations, unless the context otherwise requires –
 - (a) “associated person” means a proprietor, partner, director, officer, or an employee of a service provider, a professional or a valuer engaged by a service provider or any other person acting for or on behalf of a service provider under inspection or investigation;
 - (b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
 - (c) “Disciplinary Committee” means a committee consisting of one or more persons as provided of whole-time member(s) constituted by the Board under sub-section (1) of section 220 of the Code:
Provided that the whole-time member(s) person(s) in the Disciplinary Committee shall not be associated with the investigation or inspection;

¹ Vide Notification No. IBBI/2017-18/GN/REG011, dated 12th June, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No.239, dated 14th June, 2017 (w.e.f. 14.06.2017).

²[*Explanation*: It is hereby clarified that “associated” shall mean involvement in the conduct of investigation or inspection or consideration of the investigation or inspection report or issuance of show cause notice;]

- (d) “electronic form” shall have the same meaning as assigned to it in clause (r) of section 2 of the Information Technology Act, 2000 (21 of 2000);
- (e) “Investigating Authority” means an officer or a team of officers of the Board, which has been directed by the Board, to conduct the investigation of a service provider;
- (f) “Inspecting Authority” means an officer or a team of officers of the Board, which has been directed by the Board, to conduct the inspection of a service provider;
- (g) “noticee” means a service provider or an associated person who is alleged to have contravened any provision of the Code, or the rules, regulations or guidelines made thereunder;
- (h) “record” means the books of accounts, registers, documents, call records and other records, whether maintained in electronic form or otherwise, of a service provider and its associated person;
- (i) “section” means section of the Code; ³[*]
- (j) “service provider” ~~means insolvency professional agency, insolvency professional, insolvency professional entity or information utility~~ shall have the same meaning as assigned in clause (31A) of section 3 of the Code ⁴[; and]

⁵[(k) “stakeholder” means a stakeholder as defined in clause (j) of sub-regulation (1) of regulation 2 of the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017.]

(2) The words and expressions used and not defined in these regulations, but defined in the Code, shall have the same meaning assigned to them in the Code.

CHAPTER II

INSPECTION

3. Inspection by the Board.

(1) The Board shall conduct inspection of such number of service providers every year, as may be decided by the Board from time to time.

² Inserted by Notification No. IBBI/2024-25/GN/REG118, dated 28th January, 2025 (w.e.f. 29.01.2025).

³ Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: “and”.

⁴ Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

⁵ Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

(2) Without prejudice to provisions of sub-regulation (1), the Board may conduct inspection of a service provider under section 218.

(3) The Board may, for the purposes of this regulation, by an order, direct an Inspecting Authority to conduct an inspection of records of a service provider for purposes specified under sub-regulation (4).

(4) The purposes under sub-regulation (3) include -

- (a) to ensure that the records are being maintained by a service provider in the manner required under the relevant regulations;
- (b) to ascertain whether adequate internal control systems, procedures and safeguards have been established and are being followed by a service provider to fulfill its obligations under the relevant regulations;
- (c) to ascertain whether any circumstance exists which would render a service provider unfit or ineligible;
- (d) to ascertain whether the provisions of the Code, or the rules, regulations and guidelines made thereunder and the directions issued by the Board, if any, are being complied with;
- (e) to inquire into the complaints received from ⁶[stakeholders] or any other person on any matter having a bearing on the activities of a service provider; and
- (f) such other purpose as may be deemed fit by the Board in furtherance of the objectives of the Code.

(5) The order referred to in sub-regulation (3) shall contain-

- (a) scope of inspection;
- (b) composition of Inspecting Authority;
- (c) timelines for conducting the inspection;
- (d) reporting of progress in inspection;
- (e) submission of interim inspection report, if any; and
- (f) submission of inspection report.

(6) The Board and the Inspecting Authority shall make every effort to keep the inspection confidential and to cause the least burden on, or disruption to, the business of the service provider under inspection.

4. Conduct of Inspection.

(1) The Inspecting Authority shall serve a notice of inspection to the service provider at least 10 days before the commencement of inspection:

Provided that where the Inspecting Authority is satisfied that the notice will cause undue delay in inspection or there is an apprehension that records of the service provider may be destroyed, mutilated, altered, falsified or secreted, after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

⁶Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the word stood as: “clients”.

(2) The Inspecting Authority may require the service provider or an associated person to submit records, as may be required, before the commencement of inspection.

(3) The Inspecting Authority may visit the offices of the service provider for conducting the on-site inspection.

(4) It shall be the duty of the service provider and an associated person to produce before the Inspecting Authority such records in his custody or control and furnish to the Inspecting Authority such statements and information relating to its activities within such time as the Inspecting Authority may require.

(5) The service provider shall allow the Inspecting Authority to have access to the premises occupied by such service provider or by any other person on its behalf and extend facility for examination of any records in the possession of the service provider or any such other person and provide copies of records or other material which in the opinion of the Inspecting Authority are relevant for the inspection.

(6) The Inspecting Authority shall, in the course of inspection, may examine and record statements of any associated person of the service provider in relation to the affairs of his business.

(7) It shall be the duty of the service provider and an associated person to give to the Inspecting Authority all assistance which the Inspecting Authority may reasonably require in connection with the inspection.

5. Interim Inspection Report.

(1) The Inspecting Authority may submit an interim inspection report to the Board, if it considers appropriate, keeping in view the nature and progress of inspection.

(2) The Inspecting Authority shall submit an interim inspection report, if required by the Board.

(3) If the Board is satisfied from the interim inspection report that there is a gross violation of the provisions of the Code, or the rules, regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim inspection report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to sub-regulation (4) shall lapse on expiry of 90 days.

6. Inspection Report.

(1) The Inspecting Authority shall send a copy of the draft inspection report to the service provider requiring comments of the service provider within 15 days from receipt of the draft inspection report.

(2) The Inspecting Authority shall submit a copy of the draft inspection report to the Board.

(3) The Board shall examine the draft inspection report as to whether inspection is complete and satisfactory or requires further inspection and advise the Inspecting Authority accordingly within 15 days of receipt of draft inspection report.

(4) After considering the comments of the service provider and taking into account advice of the Board, the Inspecting Authority shall prepare the inspection report and submit it to the Board.

CHAPTER III

INVESTIGATION

7. Investigation by the Board.

(1) The Board may conduct investigation of a service provider under section 218.

(2) The Board may, for the purposes of this regulation, by an order, direct an Investigating Authority to conduct an investigation of the affairs of the service provider and to report thereon to the Board.

(3) The order referred to in sub-regulation (2) shall contain the following particulars: -

- (a) scope of investigation in terms of records, activities, places, and persons;
- (b) composition of Investigating Authority;
- (c) timelines for conducting investigation;
- (d) reporting of progress in investigation;
- (e) submission of interim investigation report, if any; and
- (f) submission of investigation report.

(4) The Board and the Investigating Authority shall make every effort to keep investigation confidential and to cause the least burden on, or disruption to, the business of the service provider under investigation.

(5) The Board may, at any time, modify the order referred to under sub-regulation (2) to enlarge the scope of investigation or other terms of investigation, for reasons to be recorded in writing.

8. Conduct of Investigation.

(1) The Investigating Authority shall serve a notice of investigation to the service provider at least 10 days before the commencement of investigation:

Provided that where the Investigating Authority is satisfied that the notice will cause undue delay in investigation or there is an apprehension that records of the service provider may be destroyed, mutilated, altered, falsified or secreted, after the notice is served, it may, for reasons to be recorded in writing, dispense with such notice.

(2) The Investigating Authority may require the service provider or an associated person to submit records as may be required, before the commencement of investigation.

(3) The Investigating Authority may visit the offices of the service provider for conducting the on-site investigation.

(4) It shall be the duty of the service provider and an associated person to produce before the Investigating Authority such records in his custody or control and furnish to the Investigating Authority such statements and information relating to its activities within such time as the Investigating Authority may require.

(5) The service provider shall allow the Investigating Authority to have access to the premises occupied by such service provider or by any other person on its behalf and extend facility for examination of any records in the possession of the service provider or any such other person and provide copies of records or other material which in the opinion of the Investigating Authority are relevant for the investigation.

(6) The Investigating Authority shall, in the course of investigation, may examine and record statements of any associated person of the service provider in relation to the affairs of his business and for that purpose may require any of those persons to appear before it personally.

(7) Notes of any examination referred to in sub-regulation (6) shall be recorded and shall be read over to, or by, and signed by, the person examined.

(8) It shall be the duty of the service provider and an associated person to give to the Investigating Authority all assistance which the Investigating Authority may reasonably require in connection with the investigation.

(9) The Investigating Authority may keep in its custody any record produced to it up to six months and thereafter shall return the same to the person by whom or on whose behalf the records were produced:

Provided that it may call for these records again if it considers necessary and shall give certified copies of these to the person by whom or on whose behalf these were produced, if required by him.

(10) Where in the course of investigation, the Investigating Authority has reasonable grounds to believe that the records of, or relating to, a service provider or an associated person in any manner, may be destroyed, mutilated, altered, falsified or secreted, the Investigating Authority may make an application to the competent court having jurisdiction for an order for the seizure of such records.

(11) After considering the application under sub-regulation (10) and hearing the Investigating Authority, if necessary, the competent court may, by order, authorise the Investigating Authority –

- (a) to enter, with such assistance, as may be required, the place or places where such records are kept;
- (b) to search that place or those places in the manner specified in the order; and
- (c) to seize records, it considers necessary, for the purposes of the investigation.

(12) The Investigating Authority may requisition the services of any police officer or any officer of the Central Government, or of both to assist him in search and seizure under the order under sub-regulation (11) and it shall be the duty of every such officer to comply with such requisition.

(13) Every search or seizure shall be carried out in accordance with the provisions of the Code of Criminal Procedure, 1973 (2 of 1974) relating to searches or seizures made under that Code.

9. Interim Investigation Report.

(1) The Investigating Authority may submit an interim investigation report to the Board, if it considers appropriate, keeping in view the nature and progress of investigation.

(2) The Investigating Authority shall submit an interim investigation report, if required by the Board.

(3) If the Board is satisfied from the interim investigation report that *prima facie*, there is a gross violation of the provisions of the Code, or the rules or regulations made thereunder, by the service provider and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(4) On consideration of the interim investigation report, the Disciplinary Committee may pass an interim order with appropriate directions to the service provider.

(5) The interim order referred to sub-regulation (4) shall lapse on expiry of 90 days.

10. Investigation Report.

(1) The Investigating Authority shall submit ⁷[the investigation report] to the Board.

(2) The Board shall examine the ⁸[*] investigation report as to whether investigation is complete and satisfactory or requires further investigation and advise the Investigating Authority accordingly within 15 days of receipt of the ⁹[*] investigation report.

(3) After taking into account advice of the Board, the Investigating Authority shall prepare the investigation report and submit it to the Board.

¹⁰[CHAPTER III-A

⁷ Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the words stood as:” a copy of the draft investigation report”.

⁸ Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: “draft”.

⁹ Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: “draft”.

INVESTIGATION DURING DISPOSAL OF COMPLAINT OR GRIEVANCE

10A. Investigation during disposal of complaint or grievance.

Notwithstanding anything contained in Chapter III, the processing of a complaint or grievance or material available on record under the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017, shall mean investigation under this regulation and in such case the processing papers shall mean the investigation report under regulation 10:

Provided that nothing in this regulation shall restrict the Board to appoint an inspecting authority under Chapter-II or an investigating authority under Chapter-III.

CHAPTER III-B INTERIM ORDER ON MATERIAL AVAILABLE ON RECORD

10B. Interim order on material available on record.

(1) If based on material available on record, the Board is satisfied that *prima facie*, there is a violation of the provisions of the Code or the rules or regulations made thereunder by the service provider, and an immediate action under sub-section (2) of section 220 is warranted, the Board shall refer the matter to the Disciplinary Committee for an appropriate action.

(2) On consideration of the matter referred under sub-regulation (1), the Disciplinary Committee may pass an interim order with appropriate directions.

(3) The interim order referred to sub-regulation (2) shall lapse on expiry of ninety days from the date of the order.]

CHAPTER IV

CONSIDERATION OF REPORT

11. Consideration of Report.

(1) The Board shall consider the inspection report received under regulation 6 or investigation report received under regulation 10, as the case may be, expeditiously.

(2) If the Board, after consideration of the report under sub-regulation (1) ¹¹[or on the basis of material otherwise available on record], is of the *prima facie* opinion that sufficient cause exists to take actions under section 220 or sub-section (2) of section 236, it shall issue a show-cause notice in accordance with regulation 12 to the service provider or an associated person and in any other case, close the inspection or investigation, as the case may be.

12. Show-cause notice.

¹⁰ Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

¹¹ Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022)

- (1) The show-cause notice shall be in writing and shall state-
 - (a) the provisions of the Code under which it has been issued;
 - (b) the details of the alleged facts;
 - (c) the details of the evidence in support of the alleged facts;
 - (d) ¹²[the provisions of the Code, rules, regulations and guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;]
 - (e) the actions or directions that the Board proposes to take or issue, if the allegations are established; ¹³[*]
 - (f) the time within which the noticee may make written submission.

¹⁴[(g) the manner in which service provider is required to respond to the show cause notice; and

(h) consequences of failure to respond to the show-cause notice.]

- (2) For the purposes of clause (e) of sub-regulation (1), the Board shall take into account, but not limited to, the following factors: -

- (a) the nature and seriousness of the alleged contraventions, including whether it was deliberate, reckless or negligent on the part of the noticee;
- (b) the consequences and impact of the alleged contravention, including -
 - (i) unfair advantage gained by the noticee as a result of the alleged contravention;
 - (ii) loss caused, or likely to be caused, to ¹⁵[stakeholders] or any other person as a result of the alleged contravention; and
 - (iii) the conduct of the noticee after the occurrence of the alleged contravention, and prior to the alleged contraventions.

- (3) The show-cause notice shall provide ¹⁶[fifteen] days to the noticee to make a written submission.

- (4) The show-cause notice shall state, if a noticee fails to respond under sub-regulation (3) within the given time, it shall be disposed of based on the material available on record.

- (5) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.

¹² Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as “(d) the provisions of the Code, or the rules, regulations or guidelines made thereunder, allegedly violated;”.

¹³ Omitted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to omission, the word stood as: “and”.

¹⁴ Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

¹⁵ Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the words stood as: “clients”.

¹⁶ Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, the words stood as: “at least 21”.

(6) ¹⁷[A show-cause notice shall be served on the service provider in electronic form at the email address provided by the service provider to the Board and a copy shall also be sent by registered post.]

(7) The Board shall refer the show-cause notice to the Disciplinary Committee alongwith all the relevant records including the written submissions, if any, made by the noticee in the matter.

13. Disposal of Show-cause notice.

(1) The Disciplinary Committee, after providing an opportunity of being heard to the noticee, shall dispose of the show-cause notice by a reasoned order.

(2) ¹⁸[The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of ¹⁹[sixty days from the due date for receipt of reply to the show-cause notice].]

(3) The order under sub-regulation (1) may provide for-

(a) closure of show-cause notice without any direction;

(b) warning;

²⁰[(ba) suspension or cancellation of authorisation for assignment of an insolvency professional;]

(c) any of the actions or directions under sub-sections (2), (3) and (4) of section 220;

(d) a reference to the Board to take any action under sub-section (5) of section 220 or sub-section (2) of section 236; or

(e) any other action or direction as may be considered appropriate.

(4) The order under sub-regulation (1) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same.

(5) ²¹[The order passed under sub-regulation (1) shall be served upon the service provider in an electronic form and be published on the website of the Board:

¹⁷ Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as:

“(6) A show-cause notice issued shall be served on the noticee-

(a) by sending it to the noticee at its registered office, by registered post with acknowledgement due; and

(b) by an appropriate electronic form to the email address provided by the service provider to the Board.”

¹⁸ Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as “(2) The Disciplinary Committee shall dispose of the show-cause notice within a period of 180 days of the issue of the show-cause notice.”

¹⁹ Substituted by Notification No. IBBI/2024-25/GN/REG115, dated 13th August, 2024 (w.e.f. 13.08.2024). Prior to substitution it stood as under:

“thirty-five days of the date of the issuance of the show-cause notice”.

²⁰ Inserted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022).

²¹ Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as:

Provided that where the service provider is an insolvency professional, a copy of the order shall be sent to the insolvency professional agency of which he is a professional member.]

²²[(6) The Disciplinary Committee shall in the order passed under sub-regulation (1) require the service provider-

- (a) to discharge pending obligations, if any;
- (b) to continue its functions till such time as may be directed, only to enable stakeholders to shift to another service provider; and
- (c) to comply with any other directions.

(7) In case where the service provider is an insolvency professional, the Board shall intimate the order to all the members of committee of creditors of the insolvency resolution processes in which he is acting as an interim resolution professional or resolution professional, as the case may be, and to the Adjudicating Authority.]

CHAPTER V

RESTITUTION

14. Restitution.

(1) Where a direction has been issued by the Disciplinary Committee, to any person to disgorge the amount under sub-section (4) of section 220, the Board shall endeavour to realize the amount of disgorgement expeditiously.

(2) The Board shall, as soon as after the realization of the amount of disgorgement, invite claims by a public announcement from persons, who have suffered loss on account of the contravention underlying the direction under sub-section (4) of section 220, seeking restitution from the disgorged amount.

(3) The persons referred to in sub-regulation (2) shall submit claims in- such format as notified by the Board~~Form A~~ within 30 days of the public announcement.

(4) The Board shall scrutinise the claims and prepare a list of valid claims within 30 days of the last date for receipt of claims.

(5) The Board shall disburse such amount proportionately among the claimants within 30 days of preparation of the list of valid claims.

“(5) The order under sub-regulation (1) shall be issued to the noticee immediately, and be published on the website of the Board.”

²² Substituted by Notification No. IBBI/2022-23/GN/REG087, dated 14th June, 2022 (w.e.f. 14.06.2022). Prior to substitution, it stood as:

“(6) If the order under sub-regulation (1) suspends or cancels the registration of a service provider, the Disciplinary Committee may, if it considers fit, require the service provider to-

- (a) discharge pending obligations, if any;
- (b) continue its functions till such time as may be directed, only to enable clients to shift to another service provider; and
- (c) comply with any other directions.”

FORM A

(Under Regulation 14(3) of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017)

Claim under Order No... dated under section 220(4) of the Code

Sl. No.	Description	Particulars
1.	Name and Address of the Claimant	
2.	Identity of the Claimant (a) Aadhaar No (b) PAN (c) Bank account no, name of the bank, branch to which money is to be remitted and IFSC code	
3.	Please explain how you have lost money on account of contravention as mentioned under section 220(4)	
4.	Please show computation of loss suffered by you	

Verification

I hereby verify and affirm that the contents as stated above are true and correct to the best of my knowledge and belief and no material fact has been concealed.

(Signature of the Claimant)

Note: If the amount of claim exceeds Rs. 10,000, this verification shall be done before a Notary for the purpose of submission of claim.

ANNEXURE G.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/83/2026

■, 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,

Subject: ■ Format for filing complaint

1. Sub-regulation (3) of regulation (14) of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 states that the Board shall notify a form for filing claims.

2. In exercise of the above provision, the format is enclosed at Annexure.

**Sd/-
(Name)
General Manager**

Annexure**FORM**

(Under Regulation 14(3) of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017)

Claim under Order No... dated under section 220(4) of the Code

Sl. No.	Description	Particulars
1.	Name and Address of the Claimant	
2.	Identity of the Claimant (a) Aadhaar No (b) PAN (c) Bank account no, name of the bank, branch to which money is to be remitted and IFSC code	
3.	Please explain how you have lost money on account of contravention as mentioned under section 220(4)	
4.	Please show computation of loss suffered by you	

Verification

I hereby verify and affirm that the contents as stated above are true and correct to the best of my knowledge and belief and no material fact has been concealed.

(Signature of the Claimant)

Note: If the amount of claim exceeds Rs. 10,000, this verification shall be done before a Notary for the purpose of submission of claim.

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY, FEBRUARY 25, 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 25th February 2026

Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2026.

No. IBBI/2025-26/GN/REG135.— In exercise of the powers conferred by section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, (hereinafter referred to as ‘the principal regulations’), in sub-regulation (1) of regulation 2 :-

(i) In clause (c), for the words “of whole time member(s) constituted by the Board” the words “consisting of one or more persons as provided” shall be substituted.

(ii) In the proviso to clause (c), for the words “whole time member(s)” the word “person(s)” shall be substituted.

(iii) In clause (j), for the words “means insolvency professional agency, insolvency professional, insolvency professional entity or information utility” the words “shall have the same meaning as assigned in clause (31A) of section 3 of the Code” shall be substituted.

3. In the principal regulations, in clause (c) of sub-regulation (3) of regulation 13, after the words “any of the actions” the words “or directions” shall be inserted.

4. In the principal regulations, in sub-regulation (1) of regulation 14, after the words “direction has been issued” the words “by the Disciplinary Committee” shall be inserted.
5. In the principal regulations, in sub-regulation (3) of regulation 14, for the words “Form A” the words “such format as notified by the Board” shall be substituted.
6. In the principal regulations, after Chapter V, “Form A” shall be omitted.

RAVI MITAL, Chairperson

[ADVT.-III/4/Exty./936/2024-25]

Note: The Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 were published vide Notification No. IBBI/2017-18/GN/REG011 on 12th June, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 239 dated 12th June, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2025 published vide Notification No. IBBI/2024-25/GN/REG118, dated the 28th January 2025 in the Gazette of India, Extraordinary, Part III, Section 4, No. 79 on 28th January 2025.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017¹

[AMENDED UPTO 13.08.2024]

IBBI/2016-17/GN/REG009.- In exercise of the powers conferred by sections 196, 209, 210, 211, 212, 213, 214, 215, 216 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations to provide a framework for registration and regulation of information utilities in terms hereof, namely-

**CHAPTER I
PRELIMINARY**

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- (2) These Regulations shall come into force on 1st April, 2017.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-
 - (a) “Application Programming Interface” means a mechanism that allows a system or service to access data or functionality provided by another system or service;
 - ²[(aa) “Board” means the Insolvency and Bankruptcy Board of India established under section 188 of the Code;]
 - (b) “certificate of registration” means a certificate of registration granted or renewed by the Board under section 210 read with these Regulations and the terms “registration” and “renewal” shall be construed accordingly;
 - (c) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and includes the rules, regulations, guidelines and directions issued thereunder;
 - (d) “control” shall have the meaning assigned to it under section 2(27) of the Companies Act, 2013 (18 of 2013);

¹Vide Notification No. IBBI/2016-17/GN/REG009, dated 31st March, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 452, dated 31st March, 2017 (w.e.f. 01.04.2017).

² Inserted by Notification No. IBBI/2018-18/GN/REG034, dated 11th October, 2018 (w.e.f. 11-10-2018).

³[(da) “financial information” means any public announcement made under the Code, for the purposes of sub-clause (f) of clause (13) of section 3;]

- (e) “Governing Board” means the Board of Directors, as defined under section 2(10) of the Companies Act, 2013 (18 of 2013), of the company registered as an information utility;
- (f) “host bank” means the financial institution hosting the repayment account;
- (g) “independent director” shall have the meaning assigned to it under section 149(6) of the Companies Act, 2013 (18 of 2013);
- (h) “information” means financial information as defined in section 3(13);
- (i) “key managerial personnel” shall have the meaning assigned to it under section 2(51) of the Companies Act, 2013 (18 of 2013);
- (j) “net worth” shall have the meaning assigned to it under section 2(57) of the Companies Act, 2013 (18 of 2013);
- (k) “outsourcing” means contracting out services to a third party;
- (l) “public company” shall have the meaning assigned to it under section 2(71) of the Companies Act, 2013 (18 of 2013);

⁴[(la) “record of default” means the status of authentication of default issued in such format as notified by the Board~~Form D of the Schedule.~~]

- (m) “repayment account” means the bank account to which a debtor is obliged to repay its debt, as recorded in an information utility;
- (n) “section” means a section of the Code;
- (o) “secure systems” shall have the meaning assigned to it in section 2(1)(ze) of the Information Technology Act, 2000 (21 of 2000);
- (p) ~~“Schedule” means schedule attached to these Regulations;~~
- (q) “submission of information” includes updating of information, as the context may require;

³ Inserted by Notification No. IBBI/2020-21/GN/REG065, dated 13th November, 2020 (w.e.f. 13-11-2020).

⁴ Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

- (r) “Technical Standards” means the standards laid down by the Board through guidelines issued under Regulation 13, from time to time; and
 - (s) “user” means a person who avails of the services of an information utility.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, shall have the meanings assigned to them in the Code.

CHAPTER II REGISTRATION

3. Eligibility for registration.

No person shall be eligible to be registered as an information utility unless it is a public company and -

- (a) its sole object is to provide core services and other services under these Regulations, and discharge such functions as may be necessary for providing these services;
- (b) its shareholding and governance is in accordance with Chapter III;
- (c) its bye-laws are in accordance with Chapter IV;
- (d) it has a minimum net worth of fifty crore rupees;

⁵[(e)***]

⁶[(f)***]

- (g) the person itself, its promoters, its directors, its key managerial personnel, and persons holding more than 5%, directly or indirectly, of its paid-up equity share capital or its total voting power, are fit and proper persons:

Explanation: For determining whether a person is fit and proper under these Regulations, the Board may take account of relevant considerations, including-

- (i) integrity, reputation and character,

⁵Clause (e) omitted by Notification No. IBBI/2017-18/ GN/REG016 dated 29th September, 2017 (w.e.f. 29-09-2017). Clause (e), prior to omission, stood as “(e) it is not under control of person(s) resident outside India;”.

⁶Clause (f) omitted by Notification No. IBBI/2017-18/ GN/REG016 dated 29th September, 2017 (w.e.f. 29-09-2017). Clause (f), prior to omission, stood as “(f) not more than 49% of its total voting power or its paid -up equity share capital is held, directly or indirectly, by persons resident outside India;”.

- (ii) absence of conviction by a court for an offence:

Provided that a person may be considered 'fit and proper' if he has been sentenced to imprisonment for a period of less than six months;

Provided that a person shall not be considered 'fit and proper' if he has been sentenced to imprisonment for a period (a) of not less than six months, but less than seven years and a period of five years has not elapsed from the date of expiry of the sentence, or (b) of seven years or more.

- (iii) absence of restraint order, in force, issued by a financial sector regulator or the Adjudicating Authority, and
- (iv) financial solvency.

4. Application for registration or renewal thereof.

- (1) A person eligible for registration as an information utility may make an application to the Board in such format as notified by the Board~~Form A of the Schedule~~, along with a non-refundable application fee of ⁷[ten lakh] rupees.
- (2) An information utility seeking renewal of registration shall, at least six months before the expiry of its registration, make an application for renewal in such format as notified by the Board~~Form A of the Schedule~~, along with a non-refundable application fee of ⁸[ten lakh] rupees.
- (3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.

5. Disposal of application.

- (1) The Board shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.
- (2) The Board may require the applicant to submit, within reasonable time, additional documents or clarification that it deems fit.

⁷ Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as "five lakh".

⁸ Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as "five lakh".

- (3) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through its authorised representative for clarifications required for processing the application.
- (4) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that the applicant-
 - (a) is eligible under Regulation 3;
 - (b) has the technical competence and financial capacity required to function as an information utility;
 - (c) has adequate infrastructure to provide services in accordance with the Code;
 - (d) has in its employment, persons having adequate professional and other relevant experience, to provide services in accordance with the Code; and
 - (e) has complied with the conditions of the certificate of registration, if he has submitted an application for renewal under Regulation 4(2)

it may grant or renew a certificate of registration to the applicant as an information utility in such format as notified by the Board~~Form B of the Schedule~~, within sixty days of receipt of the application, excluding the time given by the Board for removing the deficiencies, or presenting additional documents or clarifications, or appearing in person, as the case may be.

- (5) If, after considering an application made under Regulation 4, the Board is of the *prima facie* opinion that the registration ought not to be granted or ought not to be renewed, or be granted or renewed with additional conditions, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by the Board for removing the deficiencies, presenting additional documents or clarifications, or appearing in person, as the case may be.
- (6) The applicant shall submit an explanation as to why its application should be accepted within fifteen days of the receipt of the communication under sub-regulation (5), to enable the Board to form a final opinion.
- (7) After considering the explanation, if any, given by the applicant under sub-regulation (6), the Board shall communicate its decision to-
 - (a) accept the application, along with the certificate of registration; or
 - (b) reject the application by an order, giving reasons thereof

within thirty days of receipt of explanation.

- (8) The order rejecting an application for renewal of registration shall require the information utility to-
- (a) discharge any pending obligations;
 - (b) continue its functions till such time as may be directed, to enable its users to transfer information stored with it to another information utility; and
 - (c) comply with any other directions as considered appropriate.

6. Conditions of registration.

- (1) The certificate of registration shall be valid for a period of five years from the date of issue.
- (2) The certificate of registration shall be subject to the conditions that the information utility shall—
 - (a) abide by the Code;
 - (b) abide by its bye-laws;
 - (c) at all times after the grant of the certificate continue to satisfy the requirements under Regulation 5(4);
 - (d) pay a fee of ⁹[one crore] rupees to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;

¹⁰ [

⁹ Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as “fifty lakh”.

¹⁰ Substituted by Notification No. No. IBBI/2022-23/GN/REG/098 dated 20th September, 2022 (w.e.f. 20-09-2022). Prior to substitution, it stood as under: -

“(e) pay an annual fee of fifty lakh rupees to the Board, within fifteen days from the date of commencement of the financial year:

Provided that no annual fee shall be payable in the financial year in which an information utility is granted registration or renewal, as the case may be:

Provided further that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum until paid.

- (e) pay to the Board, a fee calculated at the rate of ten per cent. of the turnover from the services as an information utility rendered in the preceding financial year, on or before 30th April every year:

Provided that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum.

Illustration

Where an information utility generates turnover amounting to Rs. 75 crore in the financial year 2022-23, it is liable to pay fee of Rs. 7.50 crore to the Board on or before 30th April 2023.]

- (f) seek prior approval of the Board for-
 - (i) the acquisition of shares or voting power by a person, which taken together with paid-up equity shares or voting power, if any, held by such person, entitles him to hold more than five per cent, directly or indirectly, of the paid-up equity share capital or total voting power;
 - (ii) a change of control;
 - (iii) a merger, amalgamation or restructuring;
 - (iv) sale, disposal, or acquisition of the whole, or substantially the whole, of its undertaking;
 - (v) voluntary liquidation, dissolution, or any similar action involving the discontinuation of its business.
- (g) intimate the Board if a person holding more than five per cent, directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least five per cent, directly or indirectly, of its paid-up equity share capital or total voting power, within fifteen days from such cessation;
- (h) take adequate steps for redressal of grievances;

(a) Where an information utility is registered on 1st December, 2016, it shall pay a fee of fifty lakh rupees within fifteen days of receipt of intimation of registration. No further payment is required to be made for the financial year 2016-17. The annual fee of fifty lakh rupees for the financial year 2017-18 becomes due on 1st April, 2017 and the same shall be paid on or before 15th April, 2017 and so on.

(b) Where the annual fee is paid on 20th April, 2017, interest at the rate of twelve percent per annum shall be paid for the delay of five days."

- (i) take over information stored with other information utilities on the directions of and in the manner directed by the Board, and provide core services to their users; and
- (j) abide by such other conditions as may be stipulated by the Board.

7. In-principle approval.

- (1) Any person who seeks to establish an information utility may make an application for an in-principle approval, demonstrating that the conditions in sub-regulation (2) are satisfied, along with a non-refundable application fee of five lakh rupees.
- (2) If the Board is satisfied, after such inspection or inquiry as it deems necessary, that-
 - (a) the applicant is a fit and proper person; and
 - (b) the proposed or existing company which may receive registration would be able to meet the eligibility criteria under Regulation 3,

it may grant in-principle approval which shall be valid for a period not exceeding one year and be subject to such conditions as it deems fit.

- (3) During the validity of in-principle approval, the company referred to in sub-regulation 2(b) may make an application for a certificate of registration as an information utility to the Board in accordance with Regulation 4, but shall not be required to pay the application fee for registration.

CHAPTER III

SHAREHOLDING AND GOVERNANCE

8. Shareholding.

- (1) No person shall at any time, directly or indirectly, either by itself or together with persons acting in concert, acquire or hold more than ten per cent of the paid-up equity share capital or total voting power of an information utility:

Provided that the following persons may, directly or indirectly, either by themselves or together in concert, acquire or hold up to twenty-five percent of the paid-up equity share capital or total voting power of an information utility :-

- (a) government company;
- (b) stock exchange;

- (c) depository;
- (d) bank;
- (e) insurance company; and
- (f) public financial institution.

(2) ¹¹[Notwithstanding anything to the contrary contained in sub-regulation (1) –

- (a) a person may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration; or
- (b) an Indian company, (i) which is listed on a recognised Stock Exchange in India, or (ii) where no individual, directly or indirectly, either by himself or together with persons acting in concert, holds more than ten percent of the paid-up equity share capital, may hold up to hundred percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration.

Provided that the information utility is registered before 30th September, 2018.]

(3) The provisions of this Regulation shall not apply to the holding of shares or voting power by the Central Government or a State Government.

¹²**9. Composition of the Governing Board.**

¹¹Substituted by Notification No. IBBI/2017-18/GN/REG016 dated 29th September, 2017 (w.e.f. 29-9-2017). Prior to this substitution, Regulation 8(2) stood as under: -

“8(2). Notwithstanding anything to the contrary contained in sub-regulation (1), a person resident in India may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one percent of the paid-up equity share capital or total voting power of an information utility till the expiry of three years from the date of its registration, or such period as may be extended by the Board.”

¹² Substituted by Notification No. IBBI/2018-19/GN/REG034 dated 11th October, 2018 (w.e.f. 11-10-2018). Regulation 9, before substitution stood as under :

“9. Composition of the Governing Board.

- (1) More than half of the directors of an information utility shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

¹²[(1A) More than half of the directors of an information utility shall be Indian nationals and resident in India]

- (1) The Governing Board shall consist of -
 - (a) managing director;
 - (b) independent directors; and
 - (c) shareholder directors:Provided that more than half of the directors shall be citizens of India and shall be residents in India.
- (2) The managing director shall not be considered either an independent director or a shareholder director.
- (3) Any employee of an information utility may be appointed as a director on its Governing Board in addition to the managing director, but such director shall be deemed to be a shareholder director.
- (4) The number of independent directors shall not be less than the number of shareholder directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

- (5) An independent director shall be an individual-
 - (a) who is a person of ability and integrity;
 - (b) who has expertise in the field of finance, law, management or insolvency;
 - (c) who is not a relative of the directors of the Governing Board;
 - (d) who has or had no pecuniary relationship with the information utility, or any of its directors, or any of its shareholders holding more than ten per cent. of its share capital, during the immediately preceding two financial years or during the current financial year;
 - (e) who is not a shareholder of the information utility; and
 - (f) who is not a member of the Board of Directors of any of the shareholders holding more than ten per cent. of the share capital of the information utility.
- (6) An independent director shall be nominated by the Board from amongst the list of names proposed by the information utility.
- (7) An individual may serve as an independent director for a maximum of two terms of three years each or part thereof, or up to the age of ¹³**[seventy-five years]**, whichever is earlier.
- (8) The second term referred to in sub-regulation (7) may be subject to a satisfactory performance review of the first term by the Governing Board.
- (9) A cooling off period of three years shall be applicable for an independent director to become a shareholder director in the same or another information utility.

-
- (2) The directors shall elect an independent director as the Chairperson of the Governing Board:

Explanation- For the purposes of this Regulation, any fraction contained in ‘more than half’ shall be rounded off to the next higher number.”

¹³ Substituted by Notification No. IBBI/2019-20/GN/REG046 dated 25th July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as: “seventy years”.

(10) The directors shall elect an independent director as the Chairperson of the Governing Board.

(11) A director, who has any interest, direct or indirect, pecuniary or otherwise, in any matter coming up for consideration at a meeting of the Governing Board or any of its Committees, shall as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the Governing Board or the Committee, as the case may be, and the director shall not take part in any deliberation or decision of the Governing Board or the Committee with respect to that matter.

9A. Managing director.

(1) An information utility shall, subject to the guidelines issued by the Board from time to time, determine the qualification and experience, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection and appointment of the managing director, subject to the condition that-

- (a) an individual shall be selected as managing director through an open advertisement in all editions of at least one national daily newspaper;
- (b) an individual at the time joining as managing director shall not be above the age of fifty-five years, which may be relaxed by the Governing Board up to sixty years, after recording reasons therefor; and
- (c) an individual shall not serve as managing director after he has attained the age of sixty-five years.

(2) The appointment of an individual as the managing director shall be for a tenure of not less than three years but not exceeding five years.

(3) An individual may serve as managing director for a maximum of two terms.

(4) The process of appointment for the second term as managing director shall be conducted afresh.

(5) The appointment and remuneration payable to the managing director shall be approved by a compensation committee constituted by the Governing Board.

(6) The appointment, renewal of appointment and termination of service of the managing director shall be subject to prior approval of the Board.

(7) The managing director shall be liable for removal or termination of services by the Governing Board, with the prior approval of the Board, for failure to give effect to the directions, guidelines and other orders issued by the Governing Board or the Board, or the rules, the articles of association or bye-laws of the information utility or on the ground of misconduct or incapacity to continue in office.

(8) The Board may *suo motu* remove or terminate the services of the managing director, if it deems fit, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard.

9B. Compliance. - Every information utility registered as on the date of commencement of the Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2018, shall comply with regulations 9 and 9A, within one year from the date of such commencement.]

10. Regulatory Committee.

- (1) An information utility may constitute a Regulatory Committee from amongst the independent directors.
- (2) The Regulatory Committee, if constituted, shall oversee the information utility's compliance with the Code.
- (3) The compliance officer shall report to the Regulatory Committee, wherever constituted.

11. Compliance officer.

- (1) An information utility shall designate or appoint a compliance officer who shall be responsible for ensuring compliance with the provisions of the Code applicable to the information utility, in letter and spirit.
- (2) The compliance officer shall, immediately and independently, report to the Board any non-compliance of any provision of the Code observed by him.
- (3) The compliance officer shall submit a compliance certificate to the Board annually, verifying that the information utility has complied with the requirements of the Code, and has redressed customer grievances.
- (4) The Governing Board shall appoint or remove a compliance officer only by means of a resolution passed at its meeting.

12. Grievance Redressal Policy.

- (1) An information utility shall have a Grievance Redressal Policy to deal with any grievance from -
 - i. any user; or
 - ii. any other person or class of persons as may be provided by the Governing Boardin respect of its services.

- b. The Grievance Redressal Policy shall provide for-
- i. the constitution of a Grievance Redressal Committee;
 - ii. the functions of the Grievance Redressal Committee;
 - iii. the format and manner for filing grievances;
 - iv. maximum time and format for acknowledging receipt of a grievance;
 - v. maximum time for the disposal of the grievance by way of dismissal, resolution or the initiation of mediation;
 - vi. details of the mediation mechanism;
 - vii. provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
 - viii. action to be taken in case of malicious or false complaints;
 - ix. maintenance of a register of grievances received and resolutions arrived at;
 - x. disclosure of receipt and disposal of grievances to the public in the form and manner directed by the Board;
 - xi. periodic reporting of the receipt and disposal of grievances to the Governing Board; and
 - xii. periodic review of the Grievance Redressal Mechanism by the Governing Board.

CHAPTER IV

TECHNICAL STANDARDS AND BYE-LAWS

13. Technical Standards.

- (1) The Board may lay down Technical Standards, through guidelines, for the performance of core services and other services under these Regulations.
- (2) Without prejudice to the generality of sub-regulation (1), the Board may lay down Technical Standards for all or any of the following matters, namely :-
 - (a) the Application Programming Interface;

- (b) standard terms of service;
- (c) registration of users;
- (d) unique identifier for each record and each user;
- (e) submission of information;
- (f) identification and verification of persons;
- (g) authentication of information;
- (h) verification of information;
- (i) data integrity;
- (j) consent framework for providing access to information to third parties;
- (k) security of the system;
- (l) security of information;
- (m) risk management framework;
- (n) porting of information;
- (o) exchange or transfer of information between information utilities;
- (p) inter-operability among information utilities;
- (q) preservation of information; and
- (r) purging of information.

14. Technical Committee.

The Board shall lay down the Technical Standards based on the recommendations of a Technical Committee constituted by it.

- (1) The Technical Committee shall comprise of at least three members who have special knowledge and experience in the field of law, finance, economics, information technology or data management.

- (2) The Board may invite the Chief Executive Officers or managing directors of information utilities to attend the meetings of the Technical Committee.

15. Bye-laws of information utilities.

- (1) An information utility, for the conduct of its operations, shall have bye-laws consistent with the Code.
- (2) The bye-laws shall be consistent with, and provide for all matters contained in the Technical Standards, if any.
- (3) Without prejudice to the generality of sub-regulation (1), the bye-laws shall provide for-
- (a) the manner and process of providing core services and other services under these Regulations;
 - (b) risk management;
 - ¹⁴[(ba) minimum service quality standards, including timelines for -
 - (i) registration of users,
 - (ii) issuance of record of default, and
 - (iii) issuance of annual statement to registered users.
 - (bb) adoption of quality standards and quality standards certifications.]
 - (c) rights of users; and
 - (d) grievance redressal.
- (4) The bye-laws of the information utility, as amended from time to time, shall be published on its website.

16. Amendment to bye-laws.

- (1) The Governing Board may amend the bye-laws of the information utility by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.
- (2) A resolution passed in accordance with sub-regulation (1) shall be filed with the Board within seven days from the date of its passing, for its approval.

¹⁴ Inserted by Notification No. IBBI/2021-22/GN/REG072, dated 13th April 2021 (w.e.f. 13-04-2021).

- (3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval under sub-regulation (2), unless otherwise directed by the Board.
- (4) The information utility shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.
- (5) Notwithstanding anything to the contrary contained in this Regulation, the Board may direct an information utility to amend any provision in its bye-laws.

CHAPTER V CORE SERVICES

17. Provision of services.

- (1) An information utility shall provide-
 - (a) core services;
 - (b) other services under these Regulations; in accordance with the Code.
- (2) An information utility may provide services incidental to the services under sub-regulation (1), with the permission of the Board.
- (3) An information utility shall comply with the applicable Technical Standards, while providing services.

18. Registration of users.

- (1) A person shall register itself with an information utility for-
 - (a) submitting information to; or
 - (b) accessing information stored withany of the information utilities.
- (2) The information utility shall verify the identity of the person under sub-regulation (1) and grant registration.
- (3) Upon registration of a person under sub-regulation (2), the information utility shall intimate it of its unique identifier.

- (4) A person registered once with an information utility shall not register itself with any information utility again.
- (5) An information utility shall provide a registered user a functionality to enable its authorised representatives to carry on the activities in sub-regulation (1) on its behalf.
- (6) An information utility shall-
 - (a) maintain a list of the
 - (i) registered users;
 - (ii) the unique identifiers of the registered users; and
 - (iii) the unique identifiers assigned to the debts under Regulation 20.
 - (b) make the list under clause (a) available to all information utilities and the Board.

19. Use of different information utilities.

- (1) A registered user may submit information to any information utility.
- (2) Different parties to the same transaction may use different information utilities to submit, or access information in respect of the same transaction:

Illustration: A debt transaction has creditor A and debtor B. A may submit information about the debt to information utility X, while B may submit information about the same debt to information utility Y.

- (3) A user may access information stored with an information utility through any information utility.

20. Acceptance and receipt of information.

- (1) An information utility shall accept information submitted by a user in such format as notified by the Board~~Form C of the Schedule.~~

¹⁵[(1A) Before filing an application to initiate corporate insolvency resolution process under section 7 or 9, as the case may be, the creditor shall file the information of default, with the information utility and the information utility shall process the

¹⁵ Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

information for the purpose of issuing record of default in accordance with regulation 21.]

- (2) On receipt of the information submitted under sub-regulation (1) ¹⁶ [or sub-regulation (1A), as the case may be], the information utility shall-
- (a) assign a unique identifier to the information, including records of debt;
 - (b) acknowledge its receipt, and notify the user of-
 - (i) the unique identifier of the information;
 - (ii) the terms and conditions of authentication and verification of information; and
 - (iii) the manner in which the information may be accessed by other parties.

21. ¹⁷ [¹⁸Authentication of default].

(1) An information utility shall expeditiously undertake the process of authentication and verification of information of default as soon as it is received.

(2) For the purpose of sub-regulation (1), the information utility shall-

- (a) deliver the information of default to the debtor seeking confirmation of the same within ¹⁹[seven days];

¹⁶ Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

¹⁷ Substituted by Notification No. IBBI/2019-20/GN/REG046 dated 25th July, 2019 (w.e.f. 25-01-2019). Prior to substitution it stood as under:

“17. Information of default.

- (1) On receipt of information of default, an information utility shall expeditiously undertake the processes of authentication and verification of the information.
- (2) On completion of the processes of authentication and verification under sub-regulation (1), the information utility shall communicate the information of default, and the status of authentication to registered users who are-
 - (a) creditors of the debtor who has defaulted;
 - (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.”

¹⁸ Substituted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022). Prior to substitution it stood as under: “Information of default”.

¹⁹ Substituted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-10-2024). Prior to substitution it stood as under: “the time specified in the Technical Standards”.

- (b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow ²⁰[seven days] each time for the debtor to respond;
- (c) deliver the information of default or the reminder, as the case may be, to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor-
- (i) registered with the information utility by him, failing which,
- (ii) ²¹ [recorded with MCA 21 and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) registry as repositories or any other statutory repository as approved by the Board, failing which,]

²²[(iii) submitted in **such format as notified by the Board**~~Form C of the Schedule~~:

(A) by a 'financial institution' as defined in clause (14) of section 3~~financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934;~~

(B) by any other creditor, in respect of a debtor other than the corporate debtor as defined in section 3(8) of the Code.]

²³[(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the following Tables:

TABLE-1

<i>Sl. No.</i>	<i>Response of the Debtor</i>	<i>Status of Authentication</i>	<i>Colour of the Status</i>	<i><u>Nature of Record to be issued</u></i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i><u>(5)</u></i>

²⁰ Substituted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-10-2024). Prior to substitution it stood as under: "three days".

²¹ Substituted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022). Prior to substitution it stood as under: "(ii) recorded with any other statutory repository as approved by the Board, failing which"

²² Substituted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-12-2024). Prior to substitution it stood as under: "(iii) submitted in Form C of the Schedule".

²³ Substituted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022). Prior to substitution it stood as under: "(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the Table below:

Table

Sl. No.	Response of the Debtor	Status of Authentication	Colour of the Status
(1)	(2)	(3)	(4)
1	Debtor confirms the information of default	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red
3	Debtor does not respond even after three reminders	Deemed to be Authenticated	Yellow

(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or nic form of the relevant colour, as indicated in column (4) of the Table thereof, to the registered users who are-

(a) creditors of the debtor who has defaulted;

(b) parties and sureties, if any, to the debt in respect of which the information of default has been received."

<u>Record of Default (RoD) to be issued</u>				
1	Debtor confirms the information of default	Authenticated	Green	<u>Record of Default (RoD)</u>
<u>Statement of Default (Deemed)/NIL</u>				
~~22~~	~~Debtor does not respond even after three remindersDebtor disputes the information of default~~	~~Deemed to be AuthenticatedDisputed~~	~~- Red~~	~~Statement of Default (Deemed)~~
3	Debtor disputes the information of default	Disputed	-	NIL
~~3~~	~~Debtor does not respond even after three reminders~~	~~Deemed to be Authenticated~~	~~- Yellow~~	

Provided that in case of ‘financial ~~creditors institution~~’ as defined in clause (14) of section ~~3~~~~which are banks included in the second schedule of the Reserve Bank of India Act, 1934~~, the information utilities will record the status of authentication of information of default as indicated in the Table 2 below:

TABLE-2

<u>Sl. No.</u>	<u>Response of the Debtor</u>	<u>Status of Authentication</u>	<u>Colour of the Status</u>	<u>Nature of Record to be issued</u>
<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>
<u>Record of Default (RoD) to be issued</u>				
1	(a) Debtor confirms the information of default, or (b) Debtor does not respond even after three reminders	Authenticated	Green	Record of Default (RoD)
<u>No Record of Default (RoD) to be issued</u>				
2	Debtor disputes the information of default	Disputed	-	NIL

<u>Sl. No.</u>	<u>Response of the debtor</u>	<u>Status of authentication</u>	<u>Colour of the status</u>
<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>
1	(a) Debtor confirms the information of default, or (b) Debtor does not respond even after three reminders	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red

²⁴[Provided further that in case of financial creditors which are ‘financial institutions’ as defined in clause (14) of section 3~~banks included in the second schedule of the Reserve Bank of India Act, 1934~~, when a debtor disputes a part of the default amount or such dispute is in respect of only non-financial information, then the information utility shall

²⁴ Inserted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-12-2024).

record the status of authentication as ‘authenticated’ in respect of the undisputed default amount.]

(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form of the relevant colour, as indicated in column (4) of the Tables 1 or 2, as the case may be, ~~by and issuing~~ a record of default in such format as notified by the Board Form D of the Schedule, (if indicated in column (5)), to the registered users who are-

- (a) creditors of the debtor who has defaulted in payment of a debt;
- (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.]

²⁵[**21A. Verification of information before issuance of a record of default.**

(1) An information utility shall verify the key details such as e-mail address of the debtor, document showing proof of debt, latest acknowledgment of debt by the debtor and proof of default before issuance of record of default in such format as notified by the Board Form D of the Schedule under regulation 21.]

²⁶[(2) In case a debtor disputes a part of default amount or entire default amount, such debtor shall provide the reasons for such dispute and upload the evidence for the same.

(3) In case of financial creditors which are ‘financial institutions’ as defined in clause (14) of section 3~~banks included in the second schedule of the Reserve Bank of India Act, 1934~~, an information utility shall issue a record of default with the status of authentication as ‘disputed’ for the default amount for which evidence of dispute has been received and verified, and issue a record of default with the status of authentication as ‘authenticated’ in respect of the balance default amount.]

²⁷ ²⁸[**21B.] Dissemination of public announcement.**

An information utility shall disseminate every public announcement it receives or has access to, on the date of its receipt or access, as the case may be, to its registered users, who are creditors of the corporate debtor undergoing insolvency proceeding under the Code.]

22. Storage of information.

- (1) An information utility shall store all information in a facility located in India.

²⁵ Inserted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-10-2024).

²⁶ Inserted by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 01-12-2024).

²⁷ Inserted by Notification No. IBBI/2020-21/GN/REG065, dated 13th November, 2020 (w.e.f. 13-11-2020).

²⁸ Renumbered by Notification No. IBBI/2024-25/GN/REG114, dated 13th August, 2024 (w.e.f. 13-08-2024).

- (2) The facility under sub-regulation (1) shall be governed by the laws of India.

23. Access to information.

- (1) An information utility shall allow the following persons to access information stored with it-
- (a) the user which has submitted the information;
 - (b) all the parties to the debt and the host bank, if any, if the information is of the categories in section 3(13)(a), (c) and (d);
 - (c) the corporate person and its auditor, if the information is of the categories in section 3(13)(b) and (e);
 - (d) the insolvency professional, to the extent provided in the Code;
 - (e) the Adjudicating Authority;
 - (f) the Board;
 - (g) any person authorised to access the information under any other law; and
 - (h) any other person who the persons referred to in (a), (b) or (c) have consented to share the information with.
- (2) An information utility shall in all cases enable the user to view-
- (a) the date the information was last updated;
 - (b) the status of authentication; and
 - (c) the status of verification
- while providing access to the information.
- (3) An information utility shall provide information to the Adjudicating Authority and Board free of charge.

24. Accessing information stored with other information utilities.

- (1) An information utility shall provide a functionality to enable users to access information stored with any information utility, which they are entitled to access.
- (2) The functionality under sub-regulation (1) shall enable other information utilities to provide access to information to the user directly.
- (3) The functionality shall ensure privacy and confidentiality of information.

25. Annual statement.

- (1) An information utility shall provide every user an annual statement of all information pertaining to the user, free of charge.
- (2) An information utility shall provide the user a functionality to mark information as erroneous and correct it.

26. Porting information from registries.

- (1) An information utility may import information from such registries as may be notified by the Board from time to time.
- (2) An information utility shall render the core services under section 3 (9) (b), (c) and (d) in accordance with these Regulations for the information imported under sub-regulation (1).

27. Duties of the user.

- ²⁹[(1) A user, who has submitted information in such format as notified by the Board ~~Form C of the Schedule~~ to an information utility, shall submit the information updated as on the last day of every month, in the first week of following month:

Provided that information of default shall be updated within seven days of occurrence of default.]

- (2) A user shall expeditiously correct information as soon as it finds it erroneous, stating the reasons, if any.

CHAPTER VI DUTIES OF INFORMATION UTILITIES

28. General duties.

²⁹ Substituted by Notification No. IBBI/2021-22/GN/REG072 dated 13th April, 2021 (w.e.f. 13-04-2021). Prior to substitution, it stood as under: -

“(1) A user shall expeditiously update the information submitted by it to an information utility.”

- (1) An information utility shall provide services with due and reasonable care, skill and diligence.
- (2) An information utility shall hold the information as a custodian.

29. Non-discrimination.

An information utility shall provide services without discrimination in any manner.

Explanation: An information utility shall not deny its services to any person on the basis of-

- (a) place of residence or business; or
- (b) type of personality, whether natural or artificial.

30. Other duties.

- (1) An information utility shall-
 - (a) provide services to a user based on its explicit consent;
 - (b) guarantee protection of the rights of users;
 - (c) establish adequate procedures and facilities to ensure that its records are protected against loss or destruction;
 - (d) adopt secure systems for information flows;
 - (e) protect its data processing systems against unauthorised access, alteration, destruction, disclosure or dissemination of information; and
 - (f) transfer all the information submitted by a user, and stored with it to another information utility on the request of the user.
- (2) An information utility shall not-
 - (a) outsource the provision of core services to a third-party service provider;
 - (b) use the information stored with it for any purpose other than providing services under these Regulations, without the prior approval of the Board;
 - (c) seek data or details of users except as required for the provision of the services under these Regulations.

31. Insurance.

An information utility shall make adequate arrangements, including insurance, for indemnifying the users for losses that may be caused to them by any wrongful act, negligence or default of the information utility, its employees or any other person whose services are used for the provision of services under these Regulations.

32. Fee.

(1) The information utility shall-

- (a) charge uniform fee for providing the same service to different users;
- (b) disclose the fee structure for provision of services on its website; and
- (c) disclose any proposed increase in the fees for the provision of services on its website at least three months before the increase in fees is effected.

(2) The fee charged for -

- (a) providing services shall be a reasonable reflection of the service provided; and
- (b) providing access to information shall not exceed the fee charged for submission of information to the information utility.

33. Risk management.

An information utility shall establish an appropriate risk management framework in accordance with the Technical Standards, if any, which provides for matters, including-

- (a) reliable, recoverable and secure systems;
- (b) provision of core services during disasters and emergencies; and
- (c) business continuity plans which shall include disaster recovery sites.

34. Audit of information technology framework.

- (1) An information utility shall appoint an external auditor having relevant qualifications to audit its information technology framework, interface and data processing systems every year.
- (2) The auditor appointed under sub-regulation (1) shall submit a report to the Governing Board.

- (3) The information utility shall submit the report received under sub-regulation (2), along with the comments of the Governing Board, if any, to the Board within one month from the receipt of the report from the external auditor.

35. Preservation Policy.

- (1) An information utility shall have a Preservation Policy providing for the form, manner and duration of preservation of—
 - (a) information stored with it; and
 - (b) details of the transactions of the information utility with each user in respect of the information stored with it.
- (2) The Preservation Policy shall be consistent with the Technical Standards, if any.

36. Provision of information to the Board.

- (1) An information utility shall provide such information as may be required by the Board.
- (2) Without prejudice to the provisions of sub-regulation (1), an information utility shall provide a report to the Board annually, in the manner directed by the Board, stating 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.

³⁰**[36A. Publication of statistical information –**

- (1) An information utility shall publish statistics relating to debt related information in its possession, quarterly.
- (2) The statistics in sub-regulation (1) shall provide distribution of debts in terms of currency, geography, sector, size, tenor, type, lending arrangement, and incidence of default.]

37. Inspection.

- (1) Without prejudice to the provisions of sections 217-220, the Board shall inspect an information utility with such periodicity as may be considered necessary.
- (2) An information utility shall extend all assistance and co-operation to the Board to carry out an inspection under sub-regulation (1).

**CHAPTER VII
SERVICES TO INSOLVENCY PROFESSIONALS**

38. Storing information submitted by insolvency professionals.

- (1) An insolvency professional may submit reports, registers and minutes in respect of any insolvency resolution, liquidation or bankruptcy proceedings to an information utility for storage.
- (2) The information utility shall not provide access to the reports, registers and minutes submitted under sub-regulation (1) to any person other than the concerned insolvency professional, the Board or the Adjudicating Authority.
- (3) The information utility shall discharge the duties specified in Chapter VI in respect of the reports, registers and minutes submitted under sub-regulation (1).

**CHAPTER VIII
SURRENDER OR CANCELLATION OF REGISTRATION**

³⁰ Inserted by Notification No. IBBI/2021-22/GN/REG072, dated 13th April 2021 (w.e.f. 13-04-2021).

39. Exit management plan.

- (1) An information utility shall, at all times, have an exit management plan which shall include-
 - (a) mechanisms to enable users to transfer information to other information utilities expeditiously;
 - (b) mechanisms for preservation and transfer of information; and
 - (c) timelines and cost estimates of implementing the exit management plan.
- (2) An information utility shall not amend its exit management plan without the prior approval of the Board.

40. Surrender of registration.

- (1) An information utility may submit an application for surrender of its certificate of registration to the Board, providing -
 - (a) the reasons for such surrender;
 - (b) details of its pending and on-going activities; and
 - (c) details of how the exit management plan shall be implemented.
- (2) The Board shall within seven days of receipt of the application, publish a notice of receipt of such application on its website and invite objections to the surrender of registration to be submitted within fourteen days of the publication of the notice.
- (3) After considering the application and the objections received, if any, the Board may, within thirty days from the last date for submission of objections, approve the application for surrender of registration subject to such conditions as it deems fit.
- (4) The approval under sub-regulation (3) may require the information utility to-
 - (a) discharge any pending obligations; or
 - (b) continue such functions till such time as may be directed.
- (5) The Board, after being satisfied that the requirements of sub-regulation (4) have been complied with, shall publish a notice on its website stating that the surrender of registration by the information utility has taken effect.

41. Disciplinary proceedings.

- (1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the *prima facie* opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the information utility.
- (2) The show-cause notice shall be in writing and shall state-
 - (a) the provisions of the Code under which it has been issued;
 - (b) the details of the alleged facts;
 - (c) the details of the evidence in support of the alleged facts;
 - (d) the provisions of the Code allegedly violated, or the manner in which the public interest has allegedly been affected;
 - (e) the actions or directions that the Board proposes to take or issue if the allegations are established;
 - (f) the manner in which the information utility is required to respond to the show-cause notice;
 - (g) consequences of failure to respond to the show-cause notice within the given time; and
 - (h) procedure to be followed for disposal of the show-cause notice.
- (3) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.
- (4) A show-cause notice issued shall be served on the information utility in the following manner-
 - (a) by sending it to the information utility at its registered office, by registered post with acknowledgement due; and
 - (b) by an appropriate electronic means to the email address provided by the information utility to the Board.
- (5) The Disciplinary Committee shall dispose of the show-cause notice by a reasoned order in adherence to principles of natural justice.

- (6) The Disciplinary Committee shall endeavor to dispose of the show-cause notice within a period of six months of the issue of the show-cause notice.
- (7) The order in disposal of a show-cause notice may provide for-
 - (a) no action;
 - (b) warning;
 - (c) any of the actions under section 220(2) to (4); or
 - (d) a reference to the Board to take any action under section 220(5).
- (8) ³¹ [The disciplinary proceedings shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.]
- (9) The order passed under sub-regulation (7) shall be issued to the information utility immediately, and be published on the website of the Board.
- (10) If the order passed under sub-regulation (7) suspends or cancels the registration of the information utility, the Disciplinary Committee may require the information utility to-
 - (a) discharge pending obligations;
 - (b) continue its functions till such time as may be directed, only to enable users to transfer information stored with it to another information utility; and
 - (c) comply with any other directions.

42. Appeal.

An appeal may be preferred under section 211, within a period of thirty days of receipt of the order, in the manner prescribed in Part III of the ³²[National Company Law Appellate Tribunal Rules, 2016].

³¹ Substituted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022). Prior to substitution it stood as under:“(8) The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same.”

³²Substituted by Notification No. IBBI/2017-18/GN/REG029 dated 27th March, 2018 (w.e.f. 01-04-2018). The words and figures before substitution, stood as under:

“National Company Law Tribunal Rules, 2016”.

**SCHEDULE
FORM A**

APPLICATION FOR CERTIFICATE OF REGISTRATION

(Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

To

The Chairperson

The Insolvency and Bankruptcy Board of India

[Insert address]

From

[Name and address]

Subject: Application for grant or renewal of certificate of registration as
information utility

Madam/Sir,

1.— I, being duly authorized for the purpose, hereby apply on behalf of *[name and address of the applicant]* for

—

(a) ~~grant of certificate of registration as information utility, or~~

(b) ~~renewal of certificate of registration as information utility,~~

—

and enclose a copy of the board resolution authorizing me to make this application
to and correspond with the Board in this respect.

2.— A copy of

(a) ~~the memorandum of association,~~

(b) ~~the articles of association,~~

(c) ~~the bye-laws,~~

(d) ~~the business plan and~~

(e) ~~the exit management plan of the applicant is enclosed.~~

3.— I, on behalf of *[insert name]*, affirm that the applicant is eligible to be registered as
an information utility.

—

4.— I, on behalf of *[insert name]*, hereby affirm that—

~~(a) all information contained in this application is true and correct in all material respects,~~

~~(b) no material information relevant for the purpose of this application has been suppressed, and~~

~~(c) registration granted or renewed in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.~~

~~5. If granted registration, I, on behalf of [insert name], undertake to comply with the requirements of the Code, the rules, regulations, guidelines or directions issued thereunder, and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.~~

~~Yours faithfully,~~

~~Sd/-~~

~~Authorized Signatory~~

~~—(Name)~~

~~(Designation)~~

~~Date _____:~~

~~Place _____:~~

ANNEXURE TO FORM A

PART I

GENERAL

~~1. Name of the applicant.~~

~~2. Address of registered office and principal place of business of the applicant.~~

~~3. Corporate Identity Number (CIN).~~

4.—PAN.

5.—Name, designation and contact details of the person authorized to make this application and correspond with the Board in this respect.

—³³[PART II]—

MEMORANDUM OF ASSOCIATION, ARTICLES OF ASSOCIATION AND BYE LAWS

6.—Please state if the memorandum of association, articles of association and bye laws provide for all matters as required in, and are consistent with the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 and the Code.

PART III

SHAREHOLDING AND FINANCIAL STRENGTH

7.—Please provide details of the persons holding more than 5%, directly or indirectly, of the paid-up equity share capital or total voting power of the applicant.

Sl - No.	Name and address of the sharehold er	PAN/ Passport No. and country of issue/ company registrati on number	Percentage of shareholdi ng in the applicant company and/or holding company

8.—Do persons resident outside India in aggregate hold more than 49% of the paid-up equity share capital or total voting power of the applicant? Please provide details.

9.—Who exercises control over the applicant? Please provide details.

10.—Do persons resident outside India exercise control over the applicant? If so, please provide details.

³³Inserted by Notification No. IBBI/2017-18/GN/REG029 dated 27th March, 2018 (w.e.f. 01-04-2018).

- ~~11. Please provide audited financial statements of:~~
- ~~(a) a company holding more than 5% of the paid-up equity share capital or total voting power of the applicant (if any);~~
 - ~~(b) a company who is in control of the applicant (if any);~~
 - ~~(c) promoter company (if any);~~
 - ~~(d) the applicant company itself, of the last three years or from the date of incorporation of the company, whichever is less.~~

PART IV
DIRECTORS AND EMPLOYEES

- ~~12. Please provide the details of the applicant's Board of Directors, key managerial personnel and compliance officer, if any:~~

~~Sl. No.~~	~~Name and address of the director~~	~~DIN and PAN~~

- ~~13. Please provide number of employees, category-wise.~~

PART V
INFRASTRUCTURE

- ~~14. Please provide the details of infrastructure the applicant currently has and proposes to have to enable it to discharge its functions as an information utility, including-~~
- ~~a. Technology~~
 - ~~b. Data Security~~
 - ~~c. Facilities for hosting the data center~~
 - ~~d. Grievance redressal and disciplinary proceedings~~
 - ~~e. Any further plan for additional/improved infrastructure to be indicated.~~

PART VI
BUSINESS PLAN

- ~~15. Please provide a summary of the applicant's Business Plan.~~
- ~~16. Please provide the time frame in which the applicant will be able to provide the services of an information utility from the date of registration.~~

—
PART VII

~~EXIT MANAGEMENT PLAN~~

~~17. Please provide a summary of the applicant's Exit Management Plan, including the manner in which users will be enabled to transfer their information to other utilities.~~

~~PART VIII~~

~~FIT AND PROPER CRITERIA~~

~~18. Please provide information to demonstrate that the persons holding more than 5% of the paid-up equity share capital or total voting power of the company, the promoters, the key managerial personnel, the directors of the applicant and the applicant are fit and proper persons.~~

~~N~~ ~~a~~ ~~m~~ ~~e~~	~~R~~ ~~e~~ ~~l~~ ~~a~~ ~~t~~ ~~i~~ ~~o~~ ~~n~~ ~~s~~ ~~h~~ ~~i~~ ~~p~~ ~~t~~ ~~e~~ ~~t~~ ~~h~~ ~~e~~ ~~a~~ ~~p~~ ~~p~~ ~~l~~ ~~i~~ ~~e~~ ~~a~~ ~~n~~ ~~t~~	~~D~~ ~~I~~ ~~N~~ ~~/~~ ~~C~~ ~~I~~ ~~N~~ ~~/~~ ~~P~~ ~~A~~ ~~N~~	~~D~~ ~~e~~ ~~t~~ ~~a~~ ~~i~~ ~~s~~ ~~o~~ ~~f~~ ~~e~~ ~~n~~ ~~v~~ ~~i~~ ~~e~~ ~~t~~ ~~i~~ ~~o~~ ~~n~~ ~~o~~ ~~r~~ ~~d~~ ~~e~~ ~~r~~ ~~s~~ ~~,~~ ~~i~~ ~~f~~ ~~a~~ ~~n~~ ~~y~~ ~~,~~ ~~a~~ ~~g~~ ~~a~~ ~~i~~	~~D~~ ~~e~~ ~~t~~ ~~a~~ ~~i~~ ~~s~~ ~~o~~ ~~f~~ ~~r~~ ~~e~~ ~~s~~ ~~t~~ ~~r~~ ~~a~~ ~~i~~ ~~n~~ ~~i~~ ~~n~~ ~~g~~ ~~e~~ ~~r~~ ~~s~~ ~~,~~ ~~i~~ ~~f~~ ~~a~~ ~~n~~ ~~y~~	~~Is~~ ~~the~~ ~~pe~~ ~~rs~~ ~~o~~ ~~n~~ ~~an~~ ~~un~~ ~~dis~~ ~~ch~~ ~~ar~~ ~~ge~~ ~~d~~ ~~ins~~ ~~ol~~ ~~ve~~ ~~nt~~ ~~or~~ ~~ba~~ ~~nk~~ ~~ru~~ ~~pt?~~ ~~If~~ ~~ye~~ ~~s~~ ~~,~~ ~~ple~~ ~~as~~ ~~e~~ ~~pr~~ ~~ov~~ ~~ide~~ ~~det~~	~~Det~~ ~~ails~~ ~~pert~~ ~~aini~~ ~~ng~~ ~~to~~ ~~the~~ ~~cha~~ ~~ract~~ ~~er~~ ~~, rep~~ ~~utat~~ ~~ion~~ ~~and~~ ~~inte~~ ~~grit~~ ~~y of~~ ~~the~~ ~~per~~ ~~son~~	~~A~~ ~~n~~ ~~y~~ ~~o~~ ~~t~~ ~~h~~ ~~e~~ ~~r~~ ~~i~~ ~~n~~ ~~f~~ ~~o~~ ~~r~~ ~~m~~ ~~a~~ ~~t~~ ~~i~~ ~~o~~ ~~n~~

				in s t t h e p e r s o n	; a g a i n s t t h e p e r s o n	ail s		

**PART IX
COMPLIANCE**

[For applications for renewal of registration]

~~19. Please provide details of the information utility's compliance with the conditions of its certificate of registration.~~

~~20. Please provide details of the information utility's compliance with the Code, rules, regulations, guidelines and directions thereunder, during the period of registration.~~

Please provide any other details you consider relevant in support of the application.

Sd/-

~~Authorized Signatory~~

~~—(Name)~~

~~(Designation)~~

Date _____;

Place _____;

—

FORM B

~~lation 5 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)~~

~~THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA~~

~~CERTIFICATE OF REGISTRATION NO. —~~

~~The Insolvency and Bankruptcy Board of India hereby grants/ renews this /the certificate of registration to/of — [insert name and address] to act as an information utility in accordance with the Insolvency and Bankruptcy Code, 2016.~~

~~The certificate of registration is valid from [insert start date] to [insert end date] and may be renewed.~~

~~Sd/-~~

~~(Name and Designation)~~

~~(For and on behalf of Insolvency and Bankruptcy Board of India)~~

~~Place :-~~

~~Date —:-~~

~~—~~

³⁴~~**FORM C — INFORMATION SUBMITTED BY CREDITOR TO
INFORMATION UTILITY**~~

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

~~-~~

~~(Note: Information may be accepted in this Form with necessary modifications as the information utility deems fit.)~~

~~-~~

A. Details relating to Creation of Debt		
Sl. No.	Nature of information	Particulars
I	II	III
Details of the user submitting information		
1	Business date (The information will be as on date. For example, data of 30 th April 2020 submitted even on a later date, say on 05 th May 2020, will be as on the business date —30 th April 2020)	-
2	UIN (PAN)	-
3	Full Name	-

³⁴~~Substituted by Notification No. IBBI/2021-22/GN/REG072 dated 13th April, 2021 (w.e.f. 13-04-2021).~~

	(Please provide your First, Middle and Last name without salutations)	
4	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant /Security Provider / Assignee)	-
5	Date of Birth/ Date of incorporation	-
6	Communication address	-
7	PIN Code	-
8	Telephone No.	-
9	Mobile No.	-
10	Email ID-1 (for Submission acknowledgment, other submission related messages or any other general purpose message)	-
11	Email ID-2 (for Dispute alert sent to submitter)	-
12	Email ID-3 (for Default alert sent to submitter)	-
Details of Other Parties to the Debt (Apart from the person submitting the debt)		
Details of Parties (please add as many parties as may be applicable)		
13	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant /Security Provider / Assignee)	-
14	Party name (Please provide your First, Middle and Last name without salutations)	-
15	Registered / Permanent Address	-
16	Registered Address PIN Code	-
17	Communication address	-
18	Communication Address PIN Code	-
19	Party Type (Indian Entity, Resident Individual, Foreign Entity, NRI/Foreign Individual)	-
20	Legal Constitution (Public Ltd. company, Private Ltd. company, LLP, Proprietorship, Partnership, Entity Created by or under a Statute, Trust, HUF, Co-op Society, Association of Persons, Government, Self	-

	Help Group, Resident Individual, Non-Resident Foreign Company):	
21	MSME Flag (Y/N)	-
22	MSME Sub-type (Micro, Small, Medium)	-
23	Industry Category	-
24	Date of Birth/ Date of incorporation	-
25	Corporate Identification Number (CIN/LLPIN) for registered corporate entities.	-
26	PAN	-
27	Customer ID	-
28	CKYC KIN	-
29	Contact Person Name	-
30	Contact Person's Mobile No.	-
31	Alternative Number	-
32	Email id	-
33	Alternative Email ID	-
Details of the Debt		
34	Debt Reference Number	-
35	Old Debt Reference No. (Unique identifier of the debt, in case the debt has previously been recorded in any Information Utility)	-
36	Creditor Location (Creditor's internal location code, where submitted by creditor)	-
37	Creditor Business Unit (Creditor's internal business unit code, where submitted by creditor)	-
38	Creditor RM Email (Email of Creditor's Relation Manager, for notification purpose)	-
39	Debt Contract Date (date of sanction, last renewal, debt acknowledgements, etc.)	-
40	Debt Start Date	-

	(Date of first disbursement or date of activation of the facility)	
41	Sanction Reference No.	-
42	Sanction Currency	-
43	Sanctioned Amount	-
44	Drawing Power	-
45	Type of Debt (Financial, Operational)	-
46	Intermediary Status (Yes, No)	-
47	Debt subtype	-
48	Funded Type Indicator (Funded, Non-fund)	-
49	Facility name	-
50	Repayment frequency (Monthly, Quarterly, Half yearly, Annual, On-demand, Bullet, Rolling, Others)	-
51	Tenor of debt	-
52	Instalment Amount	-
53	Rate of interest	-
54	Lending arrangement (Sole Banking, Consortium, Multiple Banking Arrangement, Outside Multiple Banking, Outside Consortium, Others)	-
55	Currency of debt	-
56	Total Outstanding Amount	-
57	Principal Outstanding	-
58	Interest Outstanding	-
59	Other Charges Outstanding	-
60	Amount Overdue	-
61	Days Overdue (Number of days overdue as on business date of reporting. If no overdue, report zero value)	-
62	Asset Classification (Standard, Sub-standard, Doubtful, Loss)	-
63	SMA Category (0, 1, 2, N)	-
64	Account Closed Flag	-

	(Yes, No, Assigned)	
65	Part A Remarks (Any remarks that can be helpful for Other Parties during authentication)	-
B. Details relating to Creation of Security on Debt (If not applicable, please write NA)		
66	Date of creation of Security Interest	-
67	Type of Charge created (Mortgage, Hypothecation, Charge, Assignment, Pledge, Lien, Negative Lien, Guarantee, Asset Cover and such other charges)	-
68	Assets type (Movable, Immovable, Intangible, Not Classified)	-
69	Security type (Nature of asset used as security as per list of values)	-
70	Security Category (Primary, Collateral)	-
71	Asset ID (identification number of asset on which charge is created)	-
72	Description of security	-
73	Value of security	-
74	Currency of Security	-
75	Date of valuation	-
76	ROC Charge ID (as registered with MCA, where applicable)	-
77	CERSAI Security Interest ID	-
78	Part B Remarks (Any remarks that can be helpful for Other Parties during authentication)	-
C. Details relating to Default of Debt (If not applicable, please write NA)		
79	Date of default	-
80	Total Outstanding Amount	-
81	Default amount	-
82	Days past due	-

83	Amount of last repayment	-
84	Date of last repayment	-
85	Date of filing of suit	-
86	Part C Remarks (Any remarks that can be helpful for Other Parties during authentication)	-
87	~~Documents* uploaded as proof for Debt, Security and Default:-~~ ~~Debt:~~ ~~a. Copy of Loan Agreement (as revised from time to time)~~ ~~b. Repayment schedule (If in possession of the submitter)~~ ~~c. Balance Confirmation~~ ~~d. Balance Sheet and Cash Flow Statements (If the submitter is the Debtor)~~ ~~e. Any other documents relating to creation of debt/change in the terms of the debt~~ ~~³⁵[f. document showing latest acknowledgment of debt by the debtor]~~ ~~Security:~~ ~~a. Copy of the Security Deed~~ ~~b. Copy of the Valuation Report~~ ~~c. Proof of Registration with CERSAI~~ ~~d. Copy of the Certificate of Registration of Charge~~ ~~e. Any other document relating to creation of security~~ ~~Default:~~ ~~Any documents attached as a proof of default~~	-

~~ Documents can be submitted at any stage, not necessarily along with the data in Form C."~~*

³⁶**FORM D***
RECORD OF DEFAULT

-

³⁵ Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

³⁶ Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

~~(Issued By information utility under sub-regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)~~

~~This record of default is issued to: the Financial/Operational Creditor, _____ in respect of the default of debt as per details given below-~~

- ~~(a) Name of Corporate Debtor:
 (b) Unique Debt Identifier Number: —
 (c) Registered Address:
 (d) Total debt amount:
 (e) Default amount remaining:
 (f) Date of default:
 (g) Status of Authentication of default:~~

~~Filing of Default (Submission ID No.)~~	~~Submitted on — (DD/MM/YY)~~	~~Status of Authentication (Authenticated/ Disputed/ Deemed to be authenticated)~~ ~~(Colour Code: Green or yellow or Red, as the case may be)~~	~~Authentication completed on (DD/MM/YY)~~

~~.....(name of the information utility) is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.~~

~~Date:~~

~~Digital Signature of the Authorized Signatory~~

~~Note:~~

- ~~1. Technical details may be inserted by the respective Information Utility~~
- ~~2. List of supportive annexures may be enclosed by the respective Information Utility~~
- ~~3. Other details/documents, if any, may be enclosed by the Information Utility~~

~~-~~

~~**(Note: Information may be issued in this Form with necessary modifications as the information utility deems fit)**~~

~~-~~

|

-

ANNEXURE H.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/CIRP/83/2026

, 2026

To: All Registered Insolvency Professionals

All Recognised Insolvency Professional Entities

All Registered Insolvency Professional Agencies

All Registered Information Utilities

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

Dear Madam/Sir,

Subject: Format under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017

1. The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (**IU Regulations**) prescribe various forms and formats for registration of information utilities and for submission, verification, and authentication of financial information under the Insolvency and Bankruptcy Code, 2016 (**Code**).

2. In exercise of the powers conferred under section 196 of the Code read with the IU Regulations, the following formats are hereby specified:

Sl. No.	Form	Description
1.	Form A	Application for Certificate of Registration as Information Utility (under Regulation 4)
2.	Form B	Certificate of Registration as Information Utility (under Regulation 5)
3.	Form C	Information Submitted by Creditor to Information Utility (under Regulation 20)
4.	Form D	Record of Default issued by Information Utility (under Regulation 21(4))
5.	Form E	Statement of Default (Deemed) where no response is received from Debtor (under Regulation 21)

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

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

Sd/-
(Name)
General Manager

FORM A

APPLICATION FOR CERTIFICATE OF REGISTRATION

(Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

To

The Chairperson

The Insolvency and Bankruptcy Board of India

[Insert address]

From

[Name and address]

Subject: Application for grant or renewal of certificate of registration as information utility

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of *[name and address of the applicant]* for

- (a) grant of certificate of registration as information utility, or
 - (b) renewal of certificate of registration as information utility,

and enclose a copy of the board resolution authorizing me to make this application to and correspond with the Board in this respect.

2. A copy of
 - (a) the memorandum of association,
 - (b) the articles of association,
 - (c) the bye-laws,
 - (d) the business plan and
 - (e) the exit management plan of the applicant is enclosed.
3. I, on behalf of *[insert name]*, affirm that the applicant is eligible to be registered as an information utility.
4. I, on behalf of *[insert name]*, hereby affirm that –
 - (a) all information contained in this application is true and correct in all material respects,

- (b) no material information relevant for the purpose of this application has been suppressed, and
 - (c) registration granted or renewed in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.
5. If granted registration, I, on behalf of [*insert name*], undertake to comply with the requirements of the Code, the rules, regulations, guidelines or directions issued thereunder, and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.

Yours faithfully,

Sd/-
Authorized Signatory
(Name)
(Designation)

Date :
Place :

ANNEXURE TO FORM A
PART I
GENERAL

1. Name of the applicant.
2. Address of registered office and principal place of business of the applicant.
3. Corporate Identity Number (CIN).
4. PAN.
5. Name, designation and contact details of the person authorized to make this application and correspond with the Board in this respect.

¹[PART II]

MEMORANDUM OF ASSOCIATION, ARTICLES OF ASSOCIATION AND BYE-LAWS

6. Please state if the memorandum of association, articles of association and bye-laws provide for all matters as required in, and are consistent with the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 and the Code.

PART III

SHAREHOLDING AND FINANCIAL STRENGTH

7. Please provide details of the persons holding more than 5%, directly or indirectly, of the paid-up equity share capital or total voting power of the applicant.

Sl. No.	Name and address of the shareholder	PAN / Passport No. and country of issue/ company registration number	Percentage of shareholding in the applicant company and/or holding company

8. Do persons resident outside India in aggregate hold more than 49% of the paid-up equity share capital or total voting power of the applicant? Please provide details.
9. Who exercises control over the applicant? Please provide details.
10. Do persons resident outside India exercise control over the applicant? If so, please provide details.
11. Please provide audited financial statements of:
- (a) a company holding more than 5% of the paid-up equity share capital or total voting power of the applicant (if any),
 - (b) a company who is in control of the applicant (if any),
 - (c) promoter company (if any),
 - (d) the applicant company itself, of the last three years or from the date of incorporation of the company, whichever is less.

PART IV

DIRECTORS AND EMPLOYEES

¹Inserted by Notification No. IBBI/2017-18/GN/REG029 dated 27th March, 2018 (w.e.f. 01-04-2018).

12. Please provide the details of the applicant's Board of Directors, key managerial personnel and compliance officer, if any:

Sl. No.	Name and address of the director	DIN and PAN

13. Please provide number of employees, category-wise.

PART V INFRASTRUCTURE

14. Please provide the details of infrastructure the applicant currently has and proposes to have to enable it to discharge its functions as an information utility, including-
- Technology
 - Data Security
 - Facilities for hosting the data center
 - Grievance redressal and disciplinary proceedings
 - Any further plan for additional/ improved infrastructure to be indicated.

PART VI BUSINESS PLAN

15. Please provide a summary of the applicant's Business Plan.
16. Please provide the time frame in which the applicant will be able to provide the services of an information utility from the date of registration.

PART VII EXIT MANAGEMENT PLAN

17. Please provide a summary of the applicant's Exit Management Plan, including the manner in which users will be enabled to transfer their information to other utilities.

PART VIII FIT AND PROPER CRITERIA

18. Please provide information to demonstrate that the persons holding more than 5% of the paid-up equity share capital or total voting power of the company, the promoters, the key managerial personnel, the directors of the applicant and the applicant are fit and proper persons.

Sl. No.	Name	Relationship to the applicant	DIN/ CIN/ PAN	Details of conviction orders, if any, against the person	Details of restraining orders, if any, against the person	Is the person an undischarged insolvent or bankrupt? If yes, please provide details	Details pertaining to the character, reputation and integrity of the person	Any other information

PART IX COMPLIANCE

[For applications for renewal of registration]

19. Please provide details of the information utility's compliance with the conditions of its certificate of registration.
20. Please provide details of the information utility's compliance with the Code, rules, regulations, guidelines and directions thereunder, during the period of registration.

Please provide any other details you consider relevant in support of the application.

Sd/-
Authorized Signatory
(Name)
(Designation)

Date :
Place :

FORM B

(Under Regulation 5 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

CERTIFICATE OF REGISTRATION No. __

The Insolvency and Bankruptcy Board of India hereby grants/ renews this /the certificate of registration to/of _____ *[insert name and address]* to act as an information utility in accordance with the Insolvency and Bankruptcy Code, 2016.

The certificate of registration is valid from *[insert start date]* to *[insert end date]* and may be renewed.

Sd/-

(Name and Designation)

(For and on behalf of Insolvency and Bankruptcy Board of India)

Place :

Date :

**²[FORM C – INFORMATION SUBMITTED BY CREDITOR TO
INFORMATION UTILITY**

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

(Note: Information may be accepted in this Form with necessary modifications as the information utility deems fit.)

A. Details relating to Creation of Debt		
Sl. No.	Nature of information	Particulars
I	II	III
Details of the user submitting information		
1	Business date (The information will be as on date. For example, data of 30 th April 2020 submitted even on a later date, say on 05 th May 2020, will be as on the business date – 30 th April 2020)	
2	UIN (PAN)	
3	Full Name (Please provide your First, Middle and Last name without salutations)	
4	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant / Security Provider / Assignee)	
5	Date of Birth/ Date of incorporation	
6	Communication address	
7	PIN Code	
8	Telephone No.	

² Substituted by Notification No. IBBI/2021-22/GN/REG072 dated 13th April, 2021 (w.e.f. 13-04-2021).

9	Mobile No.	
10	Email ID-1 (for Submission acknowledgment, other submission related messages or any other general purpose message)	
11	Email ID-2 (for Dispute alert sent to submitter)	
12	Email ID-3 (for Default alert sent to submitter)	
Details of Other Parties to the Debt (Apart from the person submitting the debt)		
Details of Parties (please add as many parties as may be applicable)		
13	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant / Security Provider / Assignee)	
14	Party name (Please provide your First, Middle and Last name without salutations)	
15	Registered / Permanent Address	
16	Registered Address PIN Code	
17	Communication address	
18	Communication Address PIN Code	
19	Party Type (Indian Entity, Resident Individual, Foreign Entity, NRI/Foreign Individual)	
20	Legal Constitution (Public Ltd. company, Private Ltd. company, LLP, Proprietorship, Partnership, Entity Created by or under a Statute, Trust, HUF, Co-op Society, Association of Persons, Government, Self Help Group, Resident Individual, Non-Resident Foreign Company).	
21	MSME Flag (Y/N)	
22	MSME Sub-type (Micro, Small, Medium)	
23	Industry Category	
24	Date of Birth/ Date of incorporation	
25	Corporate Identification Number (CIN/LLPIN) for registered corporate entities.	
26	PAN	
27	Customer ID	
28	CKYC KIN	
29	Contact Person Name	
30	Contact Person's Mobile No.	
31	Alternative Number	
32	Email id	
33	Alternative Email ID	

Details of the Debt		
34	Debt Reference Number	
35	Old Debt Reference No. (Unique identifier of the debt, in case the debt has previously been recorded in any Information Utility)	
36	Creditor Location (Creditor's internal location code, where submitted by creditor)	
37	Creditor Business Unit (Creditor's internal business unit code, where submitted by creditor)	
38	Creditor RM Email (Email of Creditor's Relation Manager, for notification purpose)	
39	Debt Contract Date (date of sanction, last renewal, debt acknowledgements, etc.)	
40	Debt Start Date (Date of first disbursement or date of activation of the facility)	
41	Sanction Reference No.	
42	Sanction Currency	
43	Sanctioned Amount	
44	Drawing Power	
45	Type of Debt (Financial, Operational)	
46	Intermediary Status (Yes, No)	
47	Debt subtype	
48	Funded Type Indicator (Funded, Non-fund)	
49	Facility name	
50	Repayment frequency (Monthly, Quarterly, Half yearly, Annual, On demand, Bullet, Rolling, Others)	
51	Tenor of debt	
52	Instalment Amount	
53	Rate of interest	
54	Lending arrangement (Sole Banking, Consortium, Multiple Banking Arrangement, Outside Multiple Banking, Outside Consortium, Others)	
55	Currency of debt	
56	Total Outstanding Amount	
57	Principal Outstanding	
58	Interest Outstanding	
59	Other Charges Outstanding	
60	Amount Overdue	

61	Days Overdue (Number of days overdue as on business date of reporting. If no overdue, report zero value)	
62	Asset Classification (Standard, Sub-standard, Doubtful, Loss)	
63	SMA Category (0, 1, 2, N)	
64	Account Closed Flag (Yes, No, Assigned)	
65	Part-A Remarks (Any remarks that can be helpful for Other Parties during authentication)	
B. Details relating to Creation of Security on Debt (If not applicable, please write NA)		
66	Date of creation of Security Interest	
67	Type of Charge created (Mortgage, Hypothecation, Charge, Assignment, Pledge, Lien, Negative Lien, Guarantee, Asset Cover and such other charges)	
68	Assets type (Movable, Immovable, Intangible, Not Classified)	
69	Security type (Nature of asset used as security as per list of values)	
70	Security Category (Primary, Collateral)	
71	Asset ID (identification number of asset on which charge is created)	
72	Description of security	
73	Value of security	
74	Currency of Security	
75	Date of valuation	
76	ROC Charge ID (as registered with MCA, where applicable)	
77	CERSAI Security Interest ID	
78	Part-B Remarks (Any remarks that can be helpful for Other Parties during authentication)	
C. Details relating to Default of Debt (If not applicable, please write NA)		
79	Date of default	
80	Total Outstanding Amount	
81	Default amount	
82	Days past due	
83	Amount of last repayment	
84	Date of last repayment	
85	Date of filing of suit	
86	Part-C Remarks	

	(Any remarks that can be helpful for Other Parties during authentication)	
87	Documents* uploaded as proof for Debt, Security and Default:- Debt: - Copy of Loan Agreement (as revised from time to time) - Repayment schedule (If in possession of the submitter) - Balance Confirmation - Balance Sheet and Cash Flow Statements (If the submitter is the Debtor) - Any other documents relating to creation of debt/change in the terms of the debt ³[f. document showing latest acknowledgment of debt by the debtor] Security: - 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 Default: Any documents attached as a proof of default	

** Documents can be submitted at any stage, not necessarily along with the data in Form C.”]*

⁴[FORM D* RECORD OF DEFAULT <i>(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)</i> This record of default is issued to: Name of Creditor: _____ <i>(also tick category below)</i> Financial Institution ☐ Financial Creditor other than Financial Institution ☐ Operational Creditor ☐ For purposes of Section: 7 ☐ 9 ☐ in respect of the default of debt as per details given below- (a) Name of Corporate Debtor: (b) Unique Debt Identifier Number: (c) Registered Address: (d) Total debt amount: (e) Default amount remaining: (f) Date of default:

³ Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

⁴ Inserted by Notification No. IBBI/2022-23/GN/REG085, dated 14th June, 2022 (w.e.f. 14-06-2022).

(g) Status of Authentication of default:

Filing of Default (Submission ID No.)	Submitted on (DD/MM/YY)	Status of Authentication (Authenticated/) (Colour Code: Green)	Authentication completed on (DD/MM/YY)

.....(name of the information utility) is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

Date:

Digital Signature of the Authorized Signatory

Note:

1. Technical details may be inserted by the respective Information Utility
2. List of supportive annexures may be enclosed by the respective Information Utility
3. Other details/documents, if any, may be enclosed by the Information Utility

**(Note: Information may be issued in this Form with necessary modifications as the information utility deems fit)]*

FORM E
STATEMENT OF DEFAULT (DEEMED)
(WHERE NO RESPONSE IS RECEIVED FROM DEBTOR)

(Issued By information utility under regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This statement of default is issued to:

Name of Creditor: _____ *(also tick category below)*

Financial Creditor other than Financial Institution ☐

Operational Creditor ☐

in respect of the default of debt as per details given below-

- (a) **Name of Corporate Debtor:**
- (b) **Unique Debt Identifier Number:**
- (c) **Filing of Default (Submission ID No.)**
- (d) **Registered Address:**
- (e) **Total debt amount submitted by creditor:**
- (f) **Default amount submitted by creditor:**
- (g) **Date of default submitted by creditor:**
- (h) **Dates of Communication Sent to Debtor: Date 1; Date 2 & Date 3**

.....(name of the information utility) is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

Date:

Digital Signature of the Authorized Signatory

Note:

1. Technical details may be inserted by the respective Information Utility
2. List of supportive annexures may be enclosed by the respective Information Utility
3. Other details/documents, if any, may be enclosed by the Information Utility

**(Note: Information may be issued in this Form with necessary modifications as the information utility deems fit)]*

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY**

NEW DELHI, WEDNESDAY, FEBRUARY 25, 2026

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 25th February 2026

Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG138.— In exercise of the powers conferred by sections 196, 210 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 Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2026.

(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, (hereinafter referred to as ‘the principal regulations’), in regulation 2,

(i) in sub-regulation (1)-

(a) for clause (1a), for the words “Form D of the Schedule”, the words “such format as notified by the Board” shall be substituted.

(b) clause (p) shall be omitted.

3. In the principal regulations, in regulation 4,

(a) in sub-regulation (1), for the words “Form A of the Schedule”, the words “such format as notified by the Board” shall be substituted.

(b) in sub-regulation (2), for the words “Form A of the Schedule”, the words “such format as notified by the Board” shall be substituted.

4. In the principal regulations, in clause (e) of sub-regulation (4) of regulation 5, for the words “Form B of the Schedule”, the words “such format as notified by the Board” shall be substituted.

5. In the principal regulations, in sub-regulation (1) of regulation 20, for the words “Form C of the Schedule”, the words “such format as notified by the Board” shall be substituted.

6. In the principal regulations, in regulation 21,

(i) in sub-ordinate clause (iii) of sub-clause (c) in sub-regulation (2), -

(a) for the words “Form C of the Schedule”, the words “such format as notified by the Board” shall be substituted.

(b) for sub-ordinate clause (A), the words “financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934”, the words “‘financial institution’ as defined in clause (14) of section 3;” shall be substituted.

(ii) in sub-regulation (3)-

(a) table (1) and table 2 shall be substituted with the following table respectively-

“TABLE-1

<i>Sl. No.</i>	<i>Response of the Debtor</i>	<i>Status of Authentication</i>	<i>Colour of the Status</i>	<i>Nature of Record to be issued</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
Record of Default (RoD) to be issued				
1	Debtor confirms the information of default	Authenticated	Green	Record of Default (RoD)
Statement of Default (Deemed)/NIL				
2	Debtor does not respond even after three reminders	Deemed to be Authenticated	-	Statement of Default (Deemed)
3	Debtor disputes the information of default	Disputed	-	NIL

TABLE-2

<i>Sl. No.</i>	<i>Response of the Debtor</i>	<i>Status of Authentication</i>	<i>Colour of the Status</i>	<i>Nature of Record to be issued</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
Record of Default (RoD) to be issued				
1	(a) Debtor confirms the information of default, or (b) Debtor does not respond even after three reminders	Authenticated	Green	Record of Default (RoD)
No Record of Default (RoD) to be issued				

2	Debtor disputes the information of default	Disputed	-	NIL

”

(b) for proviso under table-1, for the word and mark “financial creditor which are banks included in the second schedule of the Reserve Bank of India Act, 1934”, the word and mark ““financial institutions’ as defined in clause (14) of section 3;” shall be substituted.

(c) for proviso under table-2, for the word and mark “banks included in the second schedule of the Reserve Bank of India Act, 1934”, the word and mark ““financial institutions’ as defined in clause (14) of section 3” shall be substituted.

(iii) in sub-regulation (4),

(a) after the words “Table 1 or 2, as the case may be,”; for the words “by issuing”, the words “and issue” shall be substituted.

(b) for the words “Form D of the Schedule”, the words “such format as notified by the Board (if indicated in column (5)),” shall be substituted.

7. In the principal regulations, in regulation 21A,

(a) in sub-regulation (1), for the words “Form D of the Schedule”, the words “such format as notified by the Board” shall be substituted.

(a) in sub-regulation (3), for the word and mark “banks included in the second schedule of the Reserve Bank of India Act, 1934”, the word and mark ““financial institutions’ as defined in clause (14) of section 3” shall be substituted.

8. In the principal regulations, in sub-regulation (1) for regulation 27, for the words “Form C of the Schedule”, the words “such format as notified by the Board” shall be substituted.

9. In the principal regulations, “SCHEDULE” after regulation 42 shall be omitted.

RAVI MITAL, Chairperson
[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 were published vide notification No. IBBI/2016-17/GN/REG009 dated 31st March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 129 on 31st March, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2024 published vide notification No. IBBI/2024-25/GN/REG114, dated the 13th August, 2024 in the Gazette of India, Extraordinary, Part III, Section 4, **No. 303** on 13th August, 2024.

ANNEXURE I.1

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2021

[AMENDED UPTO 25-02-2026]

No. IBBI/2021-22/GN/REG071.- In exercise of the powers conferred under sections 196, 208 and 240 read with provisions of Chapter III-A of Part II of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely:-

CHAPTER I PRELIMINARY

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021.
- (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 corporate applicant, filing an application for initiation of pre-packaged insolvency resolution process under section 54C;
 - (b) “class of creditors” means a class with at least ten financial creditors under clause (b) of sub-section (6A) of section 21 and the expression, “creditors in a class” shall be construed accordingly;
 - (c) “Code” means the Insolvency and Bankruptcy Code, 2016;
 - (d) “committee” means the committee of creditors constituted under section 54I;
 - (e) “electronic form” shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);
 - (f) “electronic means” means an authorised and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the latest electronic mail address as made available by such participant and keeping record of such communication;
 - (g) ¹[(g) “fair value” means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the

¹ Substituted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

“fair value” means the estimated realisable value of the assets of the corporate debtor, if they were to be exchanged on the pre-packaged insolvency commencement date between a willing buyer and a willing seller in an arm’s

insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.

Explanation- The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies.]

- (h) "Form" means ~~such format as notified by the Boarda Form specified in the Schedule~~;
- (i) "identification number" means the limited liability partnership identification number or the corporate identity number, as the case may be;
- (j) "insolvency professional entity" means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- (k) "liquidation value" means the estimated realisable value of the assets of the corporate debtor, if it were to be liquidated on the pre-packaged insolvency commencement date;
- (l) "participant" means a person entitled to attend the meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;
- (m) "process" means pre-packaged insolvency resolution process for corporate debtors under Chapter III-A of Part II of the Code;
- (n) "registered valuer" means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and the rules made thereunder;
- (o) ~~"Schedule" means the schedule to these Regulations~~;
- (p) "section" means section of the Code;
- (q) "video conferencing or other audio and visual means" means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings respectively assigned to them in the Code.

CHAPTER II GENERAL

3. Meetings and communication.

- (1) The meetings required under these Regulations may be held either in physical or electronic mode or in a combination of both.

length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion;"

- (2) All communications required under these Regulations shall be made by electronic means as far as possible.

4. Essential supplies.

The essential goods and services referred to in sub-section (2) of section 14 shall mean-

- (a) electricity;
- (b) water;
- (c) telecommunication services; and
- (d) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

Explanation.- Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

5. Extortionate credit transaction.

A transaction shall be considered extortionate under sub-section (2) of section 50 where the terms-

- (a) require the corporate debtor to make exorbitant payments in respect of the credit provided; or
- (b) are unconscionable under the principles of law relating to contracts.

6. Pre-packaged insolvency resolution process costs.

For the purposes of sub-clause (e) of clause (23C) of section 5, pre-packaged insolvency resolution process costs shall mean-

- (a) fee payable to authorised representative under sub-regulation (5) of regulation 34;
- (b) out of pocket expenses of authorised representative for discharge of his functions under section 25A; and
- (c) any other cost directly relating to the process and approved by the committee.

CHAPTER III RESOLUTION PROFESSIONAL

7. Eligibility for resolution professional.

- (1) Subject to consent in such format as notified by the Board~~Form P1~~, an insolvency professional shall be eligible to be appointed as an interim resolution professional or resolution professional, as the case may, if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

Explanation.- A person shall be considered independent of the corporate debtor, if he-

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) is not an employee or proprietor or a partner-
 - (i) of a firm of auditors or secretarial auditors or cost auditors of the corporate debtor; or
 - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to five per cent. or more of the gross turnover of such firm,

in any of the preceding three financial years.

(2) A resolution professional, who is a director or a partner of an insolvency professional entity, shall be ineligible to continue as a resolution professional in a process, if the insolvency professional entity or any partner or director of such insolvency professional entity represents any of the stakeholders in the same process.

8. Fee of resolution professional.

(1) Where the corporate debtor fails to file an application or the application for initiation of the process is rejected, the fee payable to the resolution professional for performing duties under sub-section (3) of section 54B shall be borne by the corporate debtor.

(2) The corporate debtor shall maintain a separate bank account with such amount as may be advised by the committee from time to time and, subject to provisions of clause (23C) of section 5, such account shall be operated by the resolution professional to meet his fee and expenses incurred by him for conducting the process.

9. Access to books.

The resolution professional may access the books of account, records, and other documents to the extent relevant for discharging his duties under the Code, of the corporate debtor held with-

- (a) members, promoters, partners, directors and joint venture partners of the corporate debtor;
- (b) professionals and advisors engaged by the corporate debtor;
- (c) depositories of securities;
- (d) registries that records the ownership of assets; and
- (e) contractual counterparties of the corporate debtor.

10. Appointment of professionals.

The resolution professional may appoint a professional under clause (e) of sub-section (3) of section 54F:

Provided that the following persons shall not be appointed as a professional, namely:-

- (a) a person who is not registered with the regulator of the profession concerned;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the pre-packaged insolvency commencement date;
- (d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director; or
- (e) a relative of the resolution professional or of a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

11. Disclosure of costs.

(1) A resolution professional shall make disclosures at the time of his appointment and, thereafter, in accordance with the code of conduct as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

(2) The resolution professional shall disclose item wise process costs in such manner as may be required by the Board.

12. Preservation of records.

The resolution professional shall preserve a physical as well as an electronic copy of the records relating to the process of the corporate debtor as per the record retention schedule, as may be required by the Board in consultation with insolvency professional agencies.

13. Filing of reports and forms.

The resolution professional shall file such forms, along with enclosures thereto, on an electronic platform, as may be required by the Board in consultation with insolvency professional agencies.

CHAPTER IV INITIATION OF PROCESS

14. Approvals by financial creditors.

(1) For the purposes of clause (e) of sub-section (2) and sub-section (3) of section 54A, the applicant shall convene meetings of the financial creditors, who are not related parties of the corporate debtor.

(2) The notice of the meeting under sub-regulation (1) shall be served to the financial creditors, who are not related parties of the corporate debtor, at least five days before the date of the meeting, unless a shorter time is agreed to by all of them.

(3) The notice of the meeting under this regulation shall indicate the date, time and venue of the meeting, and enclose a list of creditors along with the amount due to them in such format as notified by the Board~~Form P2~~.

(4) The financial creditors who are not related parties of the corporate debtor and have not less than ten per cent. of the value of the total financial debt of such creditors may propose names of insolvency professionals for the purposes of clause (e) of sub-section (2) of section 54A.

(5) The approval of the terms of appointment of resolution professional under clause (e) of sub-section (2) of section 54A shall be in such format as notified by the Board~~Form P3~~.

(6) The terms of appointment of the resolution professional under this regulation shall include -

- (a) fee payable to him for performing duties under sub-section (1) of section 54B;
- (b) fee payable to him and expenses to be incurred by him for conducting the process; and
- (c) fee payable to him and expenses to be incurred by him in case management of the corporate debtor is vested with him under section 54J.

(7) The approval for filing of application under sub-section (3) of section 54A shall be in such format as notified by the Board~~Form P4~~.

(8) Where the corporate debtor has no financial debt or where all financial creditors are related parties, the applicant shall convene a meeting of operational creditors, who are not related parties of the corporate debtor and provisions of sub-regulations (1) to (7) shall *mutatis mutandis* apply.

15. Choice of authorised representative.

On examination of ~~Form P2~~such form as referred in Regulation 14, the resolution professional shall-

- (i) ascertain class(es) of creditors, if any;
- (ii) for representation of creditors in a class ascertained under sub-regulation (1) in the committee, identify three insolvency professionals who are-
 - (a) not relatives or related parties of the applicant or the resolution professional;
 - (b) having their addresses, as registered with the Board, in the State or Union territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the corporate debtor:
 Provided that where such State or Union territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union territory, as the case may be, shall be considered;
 - (c) eligible to be appointed under regulation 7; and
 - (d) willing to act as authorised representative of creditors in the class;
- (iii) obtain the consent of the insolvency professionals identified under sub-regulation (2) to act as the authorised representative of creditors in the class in such format as notified by the Board~~Form P5~~;
- (iv) seek choice of the creditors in the class for an insolvency professional, who has consented under sub-regulation (3):
 Provided that the creditors shall communicate their choice to the resolution professional within three days;
- (v) select the insolvency professional, who is the choice of the highest number of creditors in the class to act as the authorised representative of the creditors of the respective class.
- (vi) inform the name of the insolvency professional selected under sub-regulation (5), along with his consent in such format as notified by the Board~~Form P5~~, to the applicant.

16. Declarations.

- (1) The declaration under clause (f) of sub-section (2) of section 54A shall be made in such format as notified by the Board~~Form P6~~.
- (2) The declaration under clause (c) of sub-section (3) of section 54C shall be made in such format as notified by the Board~~Form P7~~.

17. Report by resolution professional.

The report under clause (a) of sub-section (1) of section 54B shall be prepared in such format as notified by the Board~~Form P8~~.

~~18. Information to be furnished by the applicant.~~

- ~~— For the purposes of clause (d) of sub-section (3) of section 54C, the applicant shall furnish—~~
- ~~— (a) audited financial statements of the corporate debtor for the last two financial years;~~
- ~~— (b) provisional financial statements for the current financial year made up to the date of declaration under clause (f) of sub-section (2) of section 54A; and~~

~~18. (c) Form P5 submitted by the authorised representatives selected under sub-regulation (5) of regulation 15.~~ Information and documents to be furnished by the applicant

For the purposes of sub-section (3) of section 54C of the Code, the corporate applicant shall, along with the application, furnish the following information and documents, namely:—

- (1) a copy of the declaration made by the majority of the directors or partners, as the case may be, in **such format as notified by the Board**~~Form P6~~;
- (2) a copy of the declaration, special resolution or resolution, as the case may be, for initiating pre-packaged insolvency resolution process in terms of section 54A;
- (3) proof of approval from financial creditors, not being related parties, representing not less than fifty-one per cent. in value of the financial debt;
- (4) Details of insolvency professional as follows:
 - (a) the written consent of the proposed resolution professional in **such format as notified by the Board**~~Form P1~~;
 - (b) the report of the resolution professional referred to in clause (a) of sub-section (1) of section 54B of the Code, prepared in **such format as notified by the Board**~~Form P8~~.
- (5) audited financial statements of the corporate debtor for the last two financial years;
- (6) provisional financial statements for the current financial year made up to the date of the declaration by the directors or partners, as the case may be; and
- (7) **A format as notified by the Board and**~~Form P5~~ submitted by the authorised representatives selected for the classes of creditors, wherever applicable.

CHAPTER V

PUBLIC ANNOUNCEMENT AND CLAIMS

19. Public announcement.

- (1) The resolution professional shall make a public announcement within two days of the commencement of the process.
- (2) The public announcement referred to in sub-regulation (1) shall be-
 - (a) in **such format as notified by the Board**~~Form P9~~;
 - (b) sent to every creditor listed in **such format as notified by the Board**~~Form P2~~;
 - (c) sent to information utilities; and
 - (d) published on the website, if any, of the corporate debtor and the Board.

20. List of claims

- (1) The corporate debtor shall submit a list of claims under sub-section (1) of section 54G in **such format as notified by the Board** ~~Form P10~~ to the resolution professional.
- (2) Based on the records of the corporate debtor and other relevant material available on record, the resolution professional shall confirm the details received in **such format as notified by the Board**~~Form P10~~.
- (3) The resolution professional shall inform every creditor regarding its claims, as confirmed by him, and seek objections, if any.

(4) A creditor may submit objection along with supporting documents to the resolution professional within seven days from the receipt of communication under sub-regulation (3).

(5) The resolution professional may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

(6) The resolution professional shall consider every objection received under sub-regulation (4) and modify the claim of the creditor, if required.

(7) A creditor shall update its claim, as and when the claim is satisfied, partly or fully, from any source in any manner, after the pre-packaged insolvency commencement date.

(8) The resolution professional shall maintain a list of claims in such format as notified by the Board~~Form P10~~ and update it as and when required.

(9) The format as notified by the Board under sub-regulation (8)~~Form P10~~ shall be –

- (a) available for inspection by the creditors, members, partners, directors and guarantors of the corporate debtor;
- (b) displayed on the website, if any, of the corporate debtor;
- (c) filed with the Board on electronic platform; and
- (d) presented at the meetings of the committee, as and when updated.

21. Determination of amount of claim.

(1) Where the amount of claim of a creditor is not precise due to any contingency or other reason, the resolution professional shall make the best estimate of the amount of the claim based on the information available with him.

(2) The resolution professional shall revise the amount of claims confirmed, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

22. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the pre-packaged insolvency commencement date.

Explanation.- “official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

23. Transfer of debt due to creditors.

Where a creditor assigns or transfers the debt due to such creditor to any other person during the process period, both parties shall provide the resolution professional, the terms of such assignment or transfer and the identity of the assignee or transferee for updation under sub-regulation (8) of regulation 20.

CHAPTER VI COMMITTEE OF CREDITORS

24. Committee with only creditors in a class.

Where the corporate debtor has only creditors in a class and no other financial creditor who are not related parties of the corporate debtor, the committee shall consist of only the authorised representative(s).

25. Committee with only operational creditors.

(1) Where the corporate debtor has no financial debt or all financial creditors are related parties, the committee shall consist of operational creditors, being not related to the corporate debtor, as under:-

- (a) ten largest operational creditors by value, and if the number of operational creditors is less than ten, the committee shall include all such operational creditors;
- (b) one representative elected by all workmen other than those workmen included under clause (a); and
- (c) one representative elected by all employees other than those employees included under clause (a).

(2) A member of the committee formed under this regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.

Explanation.– For the purposes of this sub-regulation, ‘total debt’ is the sum of-

- (a) the amount of debt due to the creditors listed in clause (a) of sub-regulation (1);
- (b) the amount of the aggregate debt due to workmen under clause (b) of sub-regulation (1); and
- (c) the amount of the aggregate debt due to employees under clause (c) of sub-regulation (1).

(3) A committee formed in accordance with regulation 24 or regulation 25, as the case may be, and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members.

26. Change in committee.

Any change in the composition of committee of creditors shall be intimated to all the members of the committee within two days of such change.

CHAPTER VII MEETINGS OF THE COMMITTEE

27. Meetings of the committee.

(1) A resolution professional may convene a meeting of the committee as and when he considers necessary.

(2) A resolution professional shall convene a meeting, if a request to that effect is made by members of the committee representing thirty-three per cent of voting share.

28. Notice for meetings of the committee.

(1) A meeting of the committee shall be convened by giving not less than three days’ notice in writing to every participant, at the address provided to the resolution professional by the creditor.

(2) The committee may reduce the notice period from three days to such other period of not less than twenty-four hours, as it deems fit:

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative in the committee.

29. Service of notice.

(1) A notice may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

(2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.

(3) When notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.

(4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as 'proof of sending'.

(5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond his control.

(6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

(7) If a participant fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

30. Contents of the notice for meeting.

(1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.

(2) The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through a representative, who is not a related party of the corporate debtor:

Provided that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the representative who will attend and vote at the meeting on its behalf and shall forward an authorisation in favour of the representative.

(3) The notice of the meeting shall contain the following:-

- (a) a list of the matters to be discussed at the meeting;
- (b) a list of the issues to be voted upon at the meeting; and

(c) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting.

(4) The notice of the meeting shall-

- (a) state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast;
- (b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and
- (c) provide contact details of the person who will address the queries connected with the electronic voting.

31. Quorum.

(1) A meeting of the committee shall quorate if members of the committee representing at least thirty three percent of the voting share are present either in person or by video conferencing or other audio and visual means:

Provided that the committee may modify the percentage of voting share required for quorum in respect of any future meetings of the committee.

(2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.

(3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall quorate with the members of the committee attending the meeting.

32. Participation through video conferencing.

(1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.

(2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.

(3) The resolution professional shall take due and reasonable care-

- (a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
- (b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;
- (c) to record proceedings and prepare the minutes of the meeting;
- (d) to store for safe keeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor; and
- (e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means:

Provided that the persons, who are differently abled, may make a request to the resolution professional to allow a person to accompany them at the meeting.

(4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which

shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

33. Conduct of meeting.

- (1) The resolution professional shall act as the chairperson of meetings of the committee.
- (2) At the commencement of a meeting, the resolution professional shall take a roll call of every participant attending the meeting at the venue or participating through video conferencing or other audio and visual means and shall state, for record, the following: -
 - (a) his name;
 - (b) whether he is attending in the capacity of a member of the committee or any other participant;
 - (c) whether he is representing a member or group of members;
 - (d) the location from where he is participating;
 - (e) that he has received the agenda and all the relevant material for the meeting; and
 - (f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.
- (3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.
- (4) The resolution professional shall ensure that the required quorum is present throughout the meeting.
- (5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility.
- (6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.

34. Committee with creditors in a class.

- (1) The resolution professional shall provide the list of creditors in each class to the respective authorised representative within three days of the commencement of the process.
- (2) The resolution professional shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated.
Clarification.- The authorised representative shall have no role in receipt or confirmation of claims of creditors of the class he represents.
- (3) The resolution professional shall provide electronic means of communication between the authorised representative and the creditors in the class.
- (4) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.
- (5) The authorised representative of creditors in a class shall be entitled to receive fee for every

meeting of the committee attended by him in the following manner, namely:-

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	15,000
101-1000	20,000
More than 1000	25,000

(6) The authorised representative shall circulate the agenda to creditors in a class and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:

Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:

Provided further that such preliminary views shall not be considered as voting instructions by the creditors.

35. Voting by the committee.

(1) Any action requiring approval of the committee shall be considered in the meetings of the committee.

(2) The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.

(3) At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken by the members present in the meeting, on items along with the names of the members of the committee who voted for or against the decision or abstained from voting.

(4) The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee and authorised representative, within twenty-four hours of the conclusion of the meeting; and

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 37 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.

(5) The authorised representative shall circulate the minutes of the meeting received under sub-regulation (4) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

36. Voting by authorised representative.

The authorised representative, if any, shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of sub-section (3) or sub-section (3A) of section 25A, as the case may be.

37. Voting through electronic means.

(1) The resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this regulation.

Explanation.- For the purposes of these Regulations,-

- (a) the expressions “voting by electronic means” or “electronic voting system” means a “secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralised server with adequate cyber security;
- (b) the expression “secured system” means computer hardware, software, and procedure that—
 - (i) are reasonably secure from unauthorised access and misuse;
 - (ii) provide a reasonable level of reliability and correct operation;
 - (iii) are reasonably suited to perform the intended functions; and
 - (iv) adhere to generally accepted security procedures.

(2) At the end of the voting period, the voting portal shall forthwith be blocked.

(3) At the conclusion of a vote held under this regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision or abstained from voting.

(4) The resolution professional shall circulate a copy of the record made under sub-regulation (3) to all participants by electronic means within twenty-four hours of the conclusion of the voting.

CHAPTER VIII

VALUATION AND INFORMATION MEMORANDUM

38. Appointment of registered valuers.

The resolution professional shall within three days of his appointment, ²[sets of] registered valuers to determine the fair value and the liquidation value of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely:-

- (a) a related party of the corporate debtor;
- (b) an auditor of the corporate debtor at any time during the five years preceding the pre-packaged insolvency commencement date;
- (c) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director; or
- (d) a relative of the resolution professional or of a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

39. Fair value and liquidation value.

³[(1) Fair value and liquidation value shall be determined in the following manner, namely:-

² Substituted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
“appoint two”

³ Substituted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

(a) the set of registered valuers appointed under regulation 38 shall comprise of one registered valuer for each asset class of the corporate debtor and within each set, one registered valuer shall be designated as the coordinating valuer for that set by the resolution professional, in consultation with the committee, for computation of the fair value of the corporate debtor;

Explanation- For the purpose of clause (a), “asset class” means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;

(b) the resolution professional shall facilitate a meeting wherein the registered valuers, including coordinating valuers, shall explain the methodology being adopted to arrive at the valuation, to the members of the committee, before computation of estimates;

(c) each registered valuer shall, after physical verification of the inventory and fixed assets of the corporate debtor, submit to the resolution professional and the coordinating valuer of their respective set, a report on the fair value of the assets of the corporate debtor and the liquidation value, computed in accordance with such valuation standards as notified by the Board through circular;

(d) the coordinating valuer of a set shall compute the fair value of the corporate debtor after considering the fair value of the assets as computed by the registered valuers within that set, along with their underlying synergies, and submit the same to the resolution professional;

(e) the average of the two estimates of the fair value submitted by the coordinating valuers shall be considered as the fair value of the corporate debtor; and

(f) the average of the two estimates of the liquidation value submitted by registered valuers in each asset class shall be considered as the liquidation value of the corporate debtor.]

⁴[(1A) For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

(2) After the receipt of resolution plans in accordance with the Code and these Regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person.

(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.

“(1) Fair value and liquidation value shall be determined in the following manner:-

(a) the registered valuers appointed under regulation 38 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;

(b) the average of the value determined by the two registered valuers shall be considered the fair value or the liquidation value, as the case maybe.”

⁴ Inserted by Notification No. IBBI/2025-26/GN/REG138, dated 25th February, 2026 (w.e.f. 25-02-2026).

40. Information memorandum.

(1) The preliminary information memorandum shall provide details required under sub-regulation (2).

(2) The information memorandum shall contain the following details of the corporate debtor: -
(a) assets and liabilities with such description, as are generally necessary for ascertaining their values.

Explanation.- 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, and any other relevant details;

(b) the latest annual financial statements;

(c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year.

(d) a list of claims containing the names of creditors, the amounts of their claims and the security interest, if any, in respect of such claims;

(e) particulars of a debt due from or to the corporate debtor with respect to related parties;

(f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;

(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;

(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;

(i) the number of workers and employees and liabilities of the corporate debtor towards them; and

(j) other information, which the corporate debtor or resolution professional deems relevant to the committee.

(3) The resolution professional shall finalise the information memorandum with details under sub-regulation (2) and submit to members of the committee within fourteen days of the pre-packaged insolvency commencement after receiving an undertaking from a member of the committee to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.

(4) A member of the committee may request the resolution professional or corporate debtor for further information of the nature described in this regulation and the resolution professional or the corporate debtor, as the case may be, shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.

41. Preferential and other transactions.

(1) On or before the thirtieth day of the pre-packaged insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.

(2) Where the resolution professional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the forty-fifth day of the pre-packaged insolvency commencement date, under intimation to the Board.

(3) Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the sixtieth day of the pre-packaged insolvency commencement date.

CHAPTER IX RESOLUTION PLAN

42. Scoring and improvement of resolution plans.

For the purposes of consideration of resolution plans,-

(i) “basis for evaluation”, includes the parameters to be applied and the manner of applying such parameters, as approved by the committee, for evaluating a resolution plan to assign a score to the plan, and disclosed in the invitation for resolution plans.

Illustration 1

The committee may identify three parameters, namely, X, Y and Z for evaluation of resolution plans. It may apply these parameters in the form of a formula, namely, $1.5 X + 2 Y + 2.5 Z$. Where the values of X, Y and Z are 20, 25, and 30 respectively, the score of the resolution plan is $1.5 (20) + 2 (25) + 2.5 (30) = 155$.

Illustration 2

The committee may identify three parameters, namely, X, Y and Z for evaluation of resolution plans. It may apply these parameters in the form of a formula, namely, $1.5 X + 2 Y + 2.5 Z$, subject to X being not less than 20. Where the values of X, Y and Z are 20, 25, and 30 respectively, the score of the resolution plan is $1.5 (20) + 2 (25) + 2.5 (30) = 155$. It may apply these parameters in the form of a formula, namely, $2 Y + 2.5 Z$, subject to X being not less than 20. Where the values of X, Y and Z are 20, 25, and 30 respectively, the score of the resolution plan is $2 (25) + 2.5 (30) = 125$. Where the values of X, Y and Z are 15, 40, and 50 respectively, the resolution plan does not meet the minimum value of X and hence this plan will not be evaluated;

(ii) “significantly better” in relation to resolution plan, means that the score of the resolution plan is higher than that of another resolution plan by a certain number or percentage, as approved by the committee and disclosed in the invitation for resolution plans.

Illustration 1

The committee may consider a resolution plan to be significantly better than another resolution plan, if the score of the former is higher than that of the latter by 10. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 110 respectively, ‘B’ is significantly better than ‘A’. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 108 respectively, ‘B’ is not significantly better than ‘A’.

Illustration 2

The committee may consider a resolution plan to be significantly better than another resolution plan, if the score of the former is higher than that of the latter by 5 per cent. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 107 respectively, ‘B’ is significantly better than ‘A’. Where resolution plans ‘A’ and ‘B’ have scores of 100 and 104 respectively, ‘B’ is not significantly better than ‘A’.

(iii) “tick size” means minimum improvement over another resolution plan in terms of score, as approved by the committee and disclosed in the invitation for resolution plans.

Illustration 1

On the basis for evaluation, resolution plans ‘A’ and ‘B’ have scores of 105 and 108, respectively. Resolution applicant of ‘A’ may wish to improve ‘A’ over ‘B’. It must improve

‘A’ such that the score of ‘A’ exceeds that of ‘B’ at least by tick size. If tick size is 5, resolution applicant of ‘A’ must improve ‘A’ such that the score of ‘A’ is at least $108 + 5 = 113$.

Illustration 2

In the example under Illustration 1, if tick size is 5 per cent., resolution applicant of ‘A’ must improve ‘A’ such that the score of ‘A’ is at least $108 \times 1.05 = 113.4$.

43. Invitation for resolution plans.

(1) For the purposes of sub-section (5) of section 54K, the resolution professional shall publish brief particulars of the invitation for resolution plans in such format as notified by the Board~~Form-P11~~ not later than twenty-one days from the pre-packaged insolvency commencement date.

(2) The resolution professional shall publish ~~Form-P11~~form referred in sub-regulation (1)-
(a) on the website, if any, of the corporate debtor;
(b) on the website, if any, designated by the Board for the purpose; and
(c) in any other manner as may be decided by the committee.

(3) The form referred in sub-regulation (1) ~~Form-P11~~ shall –
(a) state where the invitation for resolution plans can be downloaded or obtained from, as the case may be; and
(b) provide the last date for submission of resolution plan which shall not be less than fifteen days from the date of issue of invitation for resolution plan under sub-regulation (2).

(4) The invitation for resolution plans shall-
(a) detail each step in the process, and the manner and purposes of interaction between the resolution professional and the resolution applicant, along with corresponding timelines;
(b) include-
(i) the basis for evaluation;
(ii) basis for considering a resolution plan significantly better than another resolution plan;
(iii) tick size; and
(iv) the manner of improving a resolution plan; and
(c) not require any non-refundable deposit for submission of or along with resolution plan.

(5) The resolution professional shall require the resolution applicant, in case its resolution plan is approved under sub-section (13) of section 54K, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

Explanation 1.– For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the invitation for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation 2.— A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.

44. Resolution plan.

A resolution plan shall provide for the measures, as may be necessary, for maximisation of value of its assets, including the following:-

- (a) transfer of all or part of the assets of the corporate debtor to one or more persons;
- (b) sale of all or part of the assets whether subject to any security interest or not;
- (c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;
- (d) the substantial acquisition of shares of the corporate debtor;
- (e) cancellation or delisting of any shares of the corporate debtor, if applicable;
- (f) satisfaction or modification of any security interest;
- (g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- (h) reduction in the amount payable to the creditors;
- (i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (j) amendment of the constitutional documents of the corporate debtor;
- (k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (l) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (m) change in technology used by the corporate debtor; and
- (n) obtaining necessary approvals from the Central and State Governments and other authorities.

45. Mandatory contents of resolution plan.

(1) A resolution plan shall include-

- (a) an affidavit that resolution applicant is eligible to submit a resolution plan for resolution of the corporate debtor under the Code;
- (b) a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by the Adjudicating Authority at any time in the past; and
- (c) an undertaking that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the resolution applicant ineligible to participate in any resolution process under the Code.

(2) A resolution plan shall provide for-

- (a) the term of the plan and its implementation schedule;
- (b) the management and control of the business of the corporate debtor during its term; and
- (c) adequate means for supervising its implementation.

(3) A resolution plan shall demonstrate that –

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and
- (e) the resolution applicant has the capability to implement the resolution plan.

(4) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

(5) The amount payable under a resolution plan –

- (a) to the operational creditors shall be paid in priority over financial creditors; and
- (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

46. Submission of resolution plans.

(1) A resolution applicant may submit resolution plan or plans prepared in accordance with the Code and these Regulations to the resolution professional through electronic means within the time given in the invitation for resolution plan.

(2) A resolution plan which does not comply with the provisions of sub-regulation (1) shall be rejected.

47. Evaluation of resolution plans.

(1) The resolution plans received under regulation 46, which comply with the requirements of the Code and these Regulations, shall be evaluated on the basis for evaluation.

(2) The resolution plan which gets the highest score under sub-regulation (1) shall be selected for competition with the base resolution plan.

48. Approval of resolution plan.

(1) The resolution plan selected under regulation 47 shall be considered by the committee for approval, if it is significantly better than the base resolution plan.

(2) Where no resolution plan is received under regulation 46, which complies with the requirements of the Code and these Regulations, the base resolution plan may be considered by the committee for approval.

(3) In cases not covered under sub-regulations (1) and (2), the resolution professional shall disclose the scores of the resolution plan selected under regulation 46 and the base resolution plan to submitters of these resolution plans and invite them to improve their resolution plans in accordance with sub-regulation (4).

(4) The submitter of the resolution plan under sub-regulation (3) shall have an option to improve its plan in the following manner:-

- (a) The submitter of resolution plan, which has lower score, shall have an option to improve its resolution plan by at least a tick size;
- (b) then the submitter of the other resolution plan shall have an option to improve its resolution plan by at least a tick size;
- (c) then the submitter under clause (a) shall have an option to improve its resolution plan by at least a tick size;
- (d) then the submitter under clause (b) shall have an option to improve its resolution plan by at least a tick size, and

the process of improvement shall continue till either of the submitters fails to use the option within the time specified in the invitation for resolution plans.

(5) The process under sub-regulations (3) and (4) shall be completed within a time-window of forty-eight hours.

(6) The resolution plan having higher score on completion of process of improvement under sub-regulation (4) shall be considered by the committee for approval.

49. Application to Adjudicating Authority.

(1) Where a resolution plan is approved by the committee, the resolution professional shall submit an application, along with a compliance certificate in such format as notified by the Board~~Form P12~~, to the Adjudicating Authority for approval.

(2) The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.

(3) The resolution professional shall, within seven days of the order of the Adjudicating Authority approving a resolution plan, intimate each claimant, the principle or formula, as the case may be, for payment of debts under such resolution plan.

(4) Where no resolution plan is approved by the committee or where the committee has approved the termination of process, the resolution professional shall file an application in such format as notified by the Board~~in Form P13~~ to the Adjudicating Authority for termination of process.

CHAPTER X MANAGEMENT OF AFFAIRS OF THE CORPORATE DEBTOR

50. Management during the process.

(1) The corporate debtor shall not manage the affairs of the corporate debtor in a manner 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 in consultation with the resolution professional shall prepare a monthly report and forward it to the members of the committee with the following details:-

- (a) details of legal proceedings having a material impact on the business of the corporate debtor;
- (b) details of key contracts executed during the reporting period; and
- (c) any other relevant matter(s) that may have a material impact on the business of the corporate debtor.

(4) The resolution professional may-

- (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;
- (e) ask for details related to litigation initiated by or against corporate debtor; and
- (f) ask details for ascertaining the conduct of corporate debtor during the process.

51. Vesting of the management with resolution professional.

For the purposes of sub-section (1) of section 54J, the resolution professional shall make an application ~~in~~ in such format as notified by the Board ~~Form P14.~~

SCHEDULE

FORM P1

WRITTEN CONSENT

(Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Address of the insolvency professional registered with the Board]

Subject: Written consent in the matter of [name of corporate debtor]

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board. I have been proposed for appointment-

(i) ~~as the interim resolution professional under section 54O of the Insolvency and Bankruptcy Code, 2016 for corporate insolvency resolution process of [name of the corporate debtor].~~

OR

(ii) ~~resolution professional under sections 54A or 27 of the Insolvency and Bankruptcy Code, 2016 for the pre-packaged insolvency resolution process of [name of the corporate debtor].~~

{strike off the part which is not relevant}

2. I hereby give consent to the proposed appointment.

3. I have the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	II	III
~~1~~	~~Interim Resolution Professional~~	

2—	Resolution Professional in— a. ~~Insolvency—resolution processes for corporate persons~~ a. ~~Pre-packaged insolvency resolution processes~~ b. ~~Insolvency—resolution processes for individuals~~	
3—	Liquidator of— a. ~~Liquidation Processes~~ b. ~~Voluntary Liquidation Processes~~	
4—	~~Bankruptcy Trustee~~	
5—	~~Authorised Representative~~	
6—	~~Any other (Please state)~~	

4. ~~I declare and affirm as under:—~~

- a. ~~I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.~~
- b. ~~I do not suffer from any disability to act as a resolution professional.~~
- c. ~~I am eligible to be appointed as interim resolution professional / resolution professional of the corporate debtor under regulation 7 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and other applicable provisions of the Code and the Regulations.~~
- d. ~~I shall make the disclosures in accordance with the code of conduct for insolvency professionals set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.~~

Date:	(Signature of the insolvency professional)
Place:	Registration No. _____
	Authorisation for assignment (AFA) No. _____
	Date of expiry of AFA _____
	(Name in block letters)
	(Name of insolvency professional entity, if applicable)

FORM P2

LIST OF CREDITORS OF [NAME OF CORPORATE DEBTOR]

(Under regulation 14 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

AS ON [DATE]

— (Amount in ₹)

List of financial creditors (unrelated)			
I	II	III	IV
Sl. No.	Name of creditor	Amount of claim	% of claim
1—			
2—			
3—			
List of financial creditors (related)			

Sl. No.	Name of creditor	Amount of claim	% of claim
1-			
2-			
3-			
List of operational creditors (unrelated)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1-			
2-			
3-			
List of operational creditors (related)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1-			
2-			
3-			
List of other creditors (unrelated)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1-			
2-			
3-			
List of other creditors (related)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1-			
2-			
3-			

[For Corporate Applicant]

(Signature)

Name of person submitting information

Relationship with corporate debtor

FORM P3

APPROVAL OF TERMS OF APPOINTMENT OF RESOLUTION PROFESSIONAL (Under regulation 14(5) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

- ~~1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for proposing and approving the name of resolution professional for pre-packaged insolvency resolution process of [name of corporate debtor].~~
- ~~2. The list of creditors in Form P2 was provided with the notice of said meeting.~~
- ~~3. The details of creditor(s) present in the said meeting are enclosed as Annexure A.~~
- ~~4. [Name of creditor(s)], having % of debt*, proposed the name of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].~~

5. ~~The following creditor(s) have approved the appointment of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].~~

Sl. No.	Name of creditor(s)	Amount of debt*	Percentage of debt*	Vote		
				Assent	Dissent	Abstain
I	II	III	IV	V	VI	VII
1						
2						
3						
Total						

6. ~~The above mentioned creditor(s), also approved the following terms of appointment of the [name of proposed resolution professional]:-~~

Sl. No.	Particulars	Fee (Amount in ₹)	Remarks
I	II	III	IV
1	Fee payable to the resolution professional for performing duties under sub-section (1) of section 54B		
2	Fee payable to the resolution professional and expenses to be incurred by him for conducting the process under section 54F		
3	Fee payable to the resolution professional and expenses to be incurred by him in case management of the corporate debtor is vested with him under section 54J		

7. ~~That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table in para 5.~~

~~[Name of creditor]~~

~~(Signature)
[NAME IN BLOCK LETTERS]
[Designation]~~

~~*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.~~

~~(Please modify the form suitably where the creditors are operational creditor(s))~~

FORM P4

APPROVAL FOR INITIATING PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS OF [NAME OF CORPORATE DEBTOR]

~~(Under regulation 14(7) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)~~

- ~~1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for approving the initiation of pre-packaged insolvency resolution process in respect of [Name of corporate debtor].~~
- ~~2. Following document(s) was/were enclosed with the notice of said meeting:-~~
 - ~~a. list of creditors in Form P2;~~
 - ~~b. copy of declaration by members/partners in Form P6;~~
 - ~~c. copy of members' special resolution or partners' resolution, as the case may be;~~
 - ~~d. base resolution plan; and~~
 - ~~e. other relevant information or document, if any.~~
- ~~3. The details of creditor(s) present in the said meeting are enclosed herewith as Annexure A.~~
- ~~4. The following creditor(s) have approved the initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor].~~

Sl. No.	Name of creditor(s)	Amount of debt*	Percent of debt*	Vote		
				Assent	Dissent	Abstain
I	II	III	IV	V	VI	VII
~~1~~						
~~2~~						
~~3~~						
Total						

- ~~5. That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table above.~~

~~[Name of creditor]~~

~~Signature
[NAME IN BLOCK LETTERS]
[Designation]~~

~~*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.~~

~~(Please modify the form suitably where the creditors are operational creditor(s))~~

FORM P5

WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE
~~(Under regulation 15(iii) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)~~

From

[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]

To

[Name of resolution professional], the resolution professional of pre-packaged insolvency resolution process of [name of corporate debtor]

Subject: Written Consent to act as an authorised representative.

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that you have proposed to appoint me as the authorised representative of financial creditors in a class [specify class] in the pre-packaged insolvency resolution process of [name of the corporate debtor].
2. I hereby give my consent for the proposed appointment.
3. I am having the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	II	III
1—	Interim Resolution Professional	
2—	Resolution Professional in a. Insolvency resolution processes for corporate persons b. Pre-packaged insolvency resolution processes c. Insolvency resolution processes for individuals	
3—	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4—	Bankruptcy Trustee	
5—	Authorised Representative	
6—	Any other (Please state)	

4. I declare and affirm as under:-

- a. I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.
- b. I do not suffer from any disability to act as an authorised representative.
- c. I shall not canvass with the creditors to indicate their choice in my favour.

Date:	(Signature of the insolvency professional)
Place:	Registration No. _____
	Authorisation for assignment (AFA) No. _____

	Date of expiry of AFA _____ (Name in block letters) (Name of insolvency professional entity, if applicable)

FORM P6

DECLARATION BY DIRECTOR/PARTNERS

(Under regulation 16(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration for initiating pre-packaged insolvency resolution process in respect of [name of corporate debtor].

We,–

Sl. No.	Name and Designation	Director Identification Number	Address
I	II	III	IV
1—			
2—			
3—			

representing majority among the directors/partners of the [name of the corporate debtor] “Corporate Debtor”) having [Identification Number] and having registered office at [Address], declare and affirm as under:–

- i. The corporate debtor shall file an application for initiating pre-packaged insolvency resolution process within [insert number of days].
- ii. The pre-packaged insolvency resolution process is not being initiated to defraud any person.;
- iii. The creditors have approved the name of [name of insolvency professional], having registration number [registration number], in the meeting of creditors convened under clause (e) of sub-section (2) of section 54A read with regulation 8 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021, held on [date of meeting].

iv. The details of the corporate debtor

Sl. No.	Title	Details
I	II	III
1—	Name of the corporate debtor	
2—	Registered address of the corporate debtor	

3	~~Date of incorporation of the corporate debtor~~	
4	~~Estimated date for filing the application with adjudicating authority for initiating pre-packaged insolvency resolution process~~	

v. ~~The contents of this declaration are true and correct and that we have concealed nothing and that no part of it is false.~~

Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN _____ Address: _____
Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN _____ Address: _____

(To be signed by all the directors/partners mentioned in Point-I)

FORM P7

DECLARATION REGARDING EXISTENCE OF AVOIDANCE TRANSACTION(S)

(Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration regarding existence of avoidance transaction in respect of *[name of corporate debtor]*.

I, *[name]*, a managing director/chairperson/designated partner/partner *[director, if there is no managing director and chairperson]* of the *[name of the corporate debtor]* ("Corporate Debtor") having *[Identification Number]* having registered office at *[Address]*, declare and affirm as under:-

{strike off the part which is not relevant}

i. ~~the corporate debtor has not been subject to any transaction within the meaning and scope of Chapter III or Chapter VI of the Insolvency and Bankruptcy Code, 2016 (Code).~~

OR

ii. ~~the corporate debtor has been subject to following transaction(s) within the meaning and scope of Chapter III or Chapter VI of the Code:-~~

Sl. No	Transaction with	Section (43/45/ 50/66)	Amount involved (in Rs.)	Remarks, if any
I	II	III	IV	V

~~1~~				
~~2~~				
~~3~~				

~~A note providing detail(s) of above mentioned transaction(s) along with relevant document(s) is enclosed as Annexure A.~~

~~Place:~~

~~Date:~~

~~(Signature)~~

~~Name~~

~~Designation~~

~~DIN~~

~~Address~~

FORM P8

REPORT OF THE INSOLVENCY PROFESSIONAL

~~(Under regulation 17 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)~~

~~I [name of insolvency professional], proposed for appointment as resolution professional of [name of corporate debtor] in respect of pre-packaged insolvency resolution process of [name of corporate debtor] hereby declare and affirm as under:-~~

- ~~1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of preparation of report under section 54B of the Insolvency and Bankruptcy Code, 2016 (Code) and Regulations thereunder.~~
- ~~2. I have examined the relevant documents and information required to ascertain the status of the corporate debtor and I hereby confirm that [name of corporate debtor] is a micro/ small/medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006);~~
- ~~3. I hereby confirm that-~~
 - ~~a. the corporate debtor has not undergone pre-packaged insolvency resolution process or completed corporate insolvency resolution process, during the period of three years preceding the date of making of the application;~~
 - ~~b. the corporate debtor is not undergoing a corporate insolvency resolution process;~~
 - ~~c. no liquidation order has been made in respect of the corporate debtor;~~
 - ~~d. majority of directors / partners of the corporate debtor have made a declaration in Form P6 pursuant to clause (e) of sub-section (2) of section 54A; [Attachment]~~
 - ~~e. the members of the corporate debtor have passed a special resolution or three-fourth of~~

the total number of partners of the corporate debtor have passed a resolution approving the filing of the application for initiating pre-packaged insolvency resolution process;

f. ~~the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for appointment of resolution professional, as required under clause (e) of sub-section (2) of section 54A in Form P3;~~

g. ~~the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor], as required under sub-section (3) of section 54A in Form P4;~~

h. ~~the amount of default incurred by the corporate debtor is within the limit notified under sub-section (2) of section 4 of the Code; and~~

i. ~~I have examined the base resolution plan provided to creditor(s) under clause (c) of sub-section (4) of section 54A, and hereby confirm that it complies with sub-sections (1) and (2) of section 30, section 54K of Code and the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and all other applicable provisions.~~

Place:

(Signature)

Date:

Name of insolvency professional

Registration number

*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.

FORM P9

PUBLIC ANNOUNCEMENT

(Under regulation 19(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

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

Notice is hereby given that the Adjudicating Authority, _____ Bench has ordered for the commencement of pre-packaged insolvency resolution process for [name of the corporate debtor] on [pre-packaged insolvency commencement date].

RELEVANT PARTICULARS		
I	II	III
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	Identification number	
6	Address of the registered office and principal office (if any) of corporate debtor	

7	~~Pre-packaged insolvency commencement date~~	
8	~~Name and registration number of the resolution professional~~	
9	~~Address and e-mail of the resolution professional, as registered with the Board~~	
10	~~Address and e-mail to be used for correspondence with the resolution professional~~	
11	~~List of claims shall be made available from [insert date] at:~~	

—(Signature)

Name and of resolution professional:

—Date:

—Place:

FORM P10

LIST OF CLAIMS

(Under regulation 20 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

As on _____

—(Amount in ₹)

Sl. No.	Category of creditor	Summary of claims		Amount of contingent claims	Details in Annexure	Remarks, if any
		No. of claims	Amount			
I	II	III	IV	V	VI	VII
1	~~Secured financial creditors belonging to any class of creditors~~				1	
2	~~Unsecured financial creditors belonging to any class of creditors~~				2	
3	~~Secured financial creditors (other than financial creditors belonging to any class of creditors)~~				3	
4	~~Unsecured financial creditors (other than financial creditors belonging to any class of creditors)~~				4	
5	~~Operational creditors (Workmen)~~				5	
6	~~Operational creditors (Employees)~~				6	
7	~~Operational creditors (Government dues)~~				7	
8	~~Operational creditors (other than Workmen, Employees and~~				8	

	Government dues)					
9	Other creditors, if any, (other than financial creditors and operational creditors)				9	
Total						

[For Corporate Debtor]	OR	[For Resolution Professional]
Signature		Signature
Name of person submitting the information		Name of Insolvency Professional
Relationship with corporate debtor		Registration Number _____

Annexure-1

Name of the corporate debtor:

Date of commencement of PPIRP:

List of creditors as on:

List of secured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure-2

Name of the corporate debtor:

Date of commencement of PPIRP:

List of creditors as on:

List of unsecured financial creditors belonging to any class of creditors

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims					Amount of contingent claim	Amount of any mutual dues,	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by	Whether related	% of voting share in			

					guarantee	party-	committee		that may be set-off	
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

Annexure—3

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party-	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure—4

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by guarantee	Whether related party-	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI

1										
2										
3										

Annexure—5

Name of the corporate debtor:

Date of commencement of PPIRP:

List of creditors as on:

List of operational creditors (Workmen)

(Amount in ₹)

Sl. No.	Name of workman	Identification No.	Details of claims				Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Whether related party.	% voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X
1									
2									
3									

Annexure—6

Name of the corporate debtor:

Date of commencement of PPIRP:

List of creditors as on:

List of operational creditors (Employees)

(Amount in ₹)

Sl. No.	Name of employee	Identification No.	Details of claims				Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Whether related party.	% of voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X
1									
2									
3									

Annexure—7

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of operational creditors (Government dues)

(Amount in ₹)

Sl. No	Details of Government organisation			Details of claims					Amount of mutual dues, that may be set-off	Remarks, if any	
	Department	Government	Identification	Amount of claim	Nature of Claim	Amount covered by security interest	Amount covered by guarantee	% of voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure—8

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of operational creditors (Other than Workmen and Employees and Government dues)

(Amount in ₹)

Sl. No	Name of creditor	Identification No.	Details of claim						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure—9

Name of the corporate debtor:

Date of commencement of PPIRP:

List of creditors as on:

~~List of other creditors (Other than financial creditors and operational creditors)~~

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claim					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

FORM P11

INVITATION FOR RESOLUTION PLANS

(Under regulation 43 of the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

RELEVANT PARTICULARS		
I	II	III
1—	Name of the 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—	Identification number	
6—	Address of the registered office and principal office (if any) of corporate debtor	
7—	Pre-packaged insolvency commencement date	
8—	Date of invitation for resolution plans	
9—	Eligibility for resolution applicants	
10—	Norms of ineligibility applicable under section 29A	
11—	Basis for evaluation (including details related to significant improvement and tick size)	
12—	Manner of obtaining 'invitation of resolution plan', basis for evaluation (including details related to significant improvement and tick size), information memorandum and further information	

13-	~~Last date for submission of resolution plans~~	
14-	~~Manner of submitting resolution plans to resolution professional~~	
15-	~~Estimated date for submission of resolution plan to the Adjudicating Authority for approval~~	
16-	~~Name and registration number of the resolution professional~~	
17-	~~Name, address and e-mail of the resolution professional, as registered with the Board~~	
18-	~~Address and email to be used for correspondence with the resolution professional~~	
19-	~~Further details are available at or with~~	
20-	~~Date of publication of Form~~	

(Signature)

Name of the resolution professional

Registration number

Registered address

Date:

Place:

FORM P12

COMPLIANCE CERTIFICATE

(Under regulation 49 (1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021]

I, [Name of the resolution professional], am the resolution professional for the pre-packaged insolvency resolution process (PPIRP) of [name of the corporate debtor].

2. The details of the pre-packaged insolvency resolution process

Sl. No.	Particulars	Description
I	II	III
1—	Name of the corporate debtor	
2—	Date of commencement of PPIRP	
3—	Date of appointment of resolution professional	
4—	Date of publication of public announcement	
5—	Date of constitution of committee	
6—	Date of first meeting of committee	
7—	Date of appointment of registered valuers	
8—	Date of submission of base resolution plan	
9—	Date of invitation of resolution plans from third party resolution applicant, if applicable	
10—	Date of inviting corporate debtor to improve its resolution plan, if applicable	
11—	Date of issue of invitation for resolution plan (if applicable)	
12—	Last date of submission of resolution plan	
13—	Date of approval of resolution plan by committee	
14—	Date of filing of resolution plan with Adjudicating Authority	

~~15-~~	~~Date of expiry of one hundred and twenty days of PPIRP~~	
~~16-~~	~~Fair value~~	
~~17-~~	~~Liquidation value~~	
~~18-~~	~~Number of meetings of committee held~~	

~~3. I have examined the resolution plan received from corporate debtor/third party resolution applicant (.....) and approved by the committee of [Name of the corporate debtor].~~

~~4. I hereby certify that-~~

- ~~a. the said resolution plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and does not contravene any of the provisions of the law for the time being in force.~~
- ~~b. the corporate debtor/third party resolution applicant (.....) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.~~
- ~~c. the said resolution plan has been approved by the committee in accordance with the provisions of the Code and the Regulations made thereunder. The resolution plan has been approved by [state the number of votes by which resolution plan was approved by committee] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the PPIRP Regulations.~~
- ~~d. the voting was held in the meeting of the committee on [state the date of meeting] where all the members of the committee were present.~~

~~or~~

~~I sought vote of members of the committee by electronic voting system which was kept open at least for 24/48 hours.~~

~~{strike off the part which is not relevant}~~

~~5. The list of financial creditors of the [name of CD] being members of the committee and distribution of voting share among them~~

~~Sl. No.~~	~~Name of creditor~~	~~Voting share (%)~~	~~Voting for resolution plan (voted for / dissented / abstained)~~
~~I~~	~~II~~	~~III~~	~~IV~~
~~1~~			
~~2~~			
~~3~~			

~~6. The resolution plan includes a statement under regulation 45 of the regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and Regulations made thereunder.~~

~~7. The amounts provided for the stakeholders under the resolution plan~~

(Amount in Rs. lakh)

Sl. No.	Category of stakeholder*	Sub-category of stakeholder	Amount of claim	Amount admitted	Amount provided under the plan#	Amount provided to the amount claimed (%)
I	II	III	IV	V	VI	VII
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above— (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above— (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above— (i) Government (ii) Workmen (iii) Employees (iv)				
		Total[(a) + (b)]				
4	Other debts and dues					
Grand Total						

*If there are sub-categories in a category, 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 Net Present Value.

~~8. The interests of existing shareholders have been altered by the resolution plan~~

Sl. No.	Category of shareholder	No. of shares held before PPIRP	No. of shares held after the PPIRP	Voting share (%) held before PPIRP	Voting share (%) held after PPIRP
I	II	III	IV	V	VI
1—	Equity				
2—	Preference				
3—					

9. The compliance of the resolution plan

Section of the Code / regulation No.	Requirement with respect to resolution plan	Clause of resolution plan	Compliance (Yes / No)
I	II	III	IV
section 29A	Whether the resolution applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority. (whereas applicable)		
section 30(1c)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible. (if applicable)		
section 30(2)	Whether the resolution plan- (a) provides for the payment of insolvency resolution process costs; (b) provides for the payment to the operational creditors; (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan; (d) provides for the management of the affairs of the corporate debtor; (e) provides for the implementation and supervision of the resolution plan; (f) contravenes any of the provisions of the law for the time being in force.		
section 54K (4) or (12) and regulation 45	Whether the resolution plan- (a) is feasible and viable, according to the committee; (b) has been approved by the committee with 66% voting share.		
section 31(1)	Whether the resolution plan has provisions for its effective implementation plan, according to the committee.		
regulation 41	Whether the resolution professional has made a determination under regulation 41, before the forty fifth day of the insolvency commencement date, under intimation to the Board.		
regulation 45(5)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.		

~~regulation 45(4)~~	~~Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.~~		
~~regulation 45(1)~~	~~(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.~~		
~~regulation 45(2)~~	~~Whether the resolution plan provides for— (a) the term of the plan and its implementation schedule; (b) the management and control of the business of the corporate debtor during its term; (c) adequate means for supervising its implementation.~~		
~~regulation 45(3)~~	~~Whether the resolution plan demonstrates that— (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; (e) the resolution applicant has the capability to implement the resolution plan.~~		
~~regulation 41(3)~~	~~Whether the RP has filed applications in respect of transactions observed, found or determined by him.~~		
~~regulation 43(5)~~	~~Provide details of performance security received, as referred to in sub-regulation (5) of regulation 43.~~		
~~section 54K~~	~~Where the base resolution plan has been approved by committee,— (i) whether such resolution plan provides for impairment of any claims owed by the corporate debtor; (ii) if the base resolution plan provides for impairment of any claims owed by the corporate debtor, whether the such resolution plan provides for dilution of promoter shareholding or voting or control rights in the corporate debtor. If no, has the committee recorded the reasons for the same prior to approval of such base plan.~~		

10. The time frame proposed for obtaining relevant approvals

~~Sl. No.~~	~~Nature of approval~~	~~Name of applicable law~~	~~Name of authority who will grant approval~~	~~When to be obtained~~
~~I~~	~~II~~	~~III~~	~~IV~~	~~V~~
~~1—~~				

~~2~~				
~~3~~				

~~11. The resolution plan is not subject to any contingency; or the resolution plan is subject to the following contingencies (Elaborate the contingencies):-~~

- ~~i.....~~
~~ii.....~~

~~12. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, Regulations made, or Circulars issued thereunder (If any deviation/non-compliances were observed, please state the details and reasons for the same):-~~

~~Sl. No.~~	~~Deviation/Non-compliance observed~~	~~Section of the Code/ regulation No. / circular No.~~	~~Reasons~~	~~Whether rectified or not~~
~~I~~	~~II~~	~~III~~	~~IV~~	~~V~~
~~1~~				
~~2~~				
~~3~~				

~~13. The resolution plan is being filed days before the expiry of the period of PPIRP.~~

~~14. Provide details of section 66 or avoidance application filed / pending, if any.~~

~~Sl. No.~~	~~Type of transaction~~	~~Date of filing with Adjudicating Authority~~	~~Date of order of the Adjudicating Authority~~	~~Brief of the order~~
~~I~~	~~II~~	~~III~~	~~IV~~	~~V~~
~~1~~	~~Preferential transactions under section 43~~			
~~2~~	~~Undervalued transactions under section 45~~			
~~3~~	~~Extortionate credit transactions under section 50~~			
~~4~~	~~Fraudulent transactions under section 66~~			

~~15. I (name of resolution professional) hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.~~

(Signature)

Name of the resolution professional:

IP Registration No:

Address as registered with the Board:

Email Id as registered with the Board:

AA: Adjudicating Authority; Committee: Committee of Creditors; IFRP: Invitation for Resolution Plan; IM: Information Memorandum; PPIRP: Pre-packaged insolvency resolution process; RA: Resolution Applicant; RP: Resolution Professional.

FORM P13
**APPLICATION FOR TERMINATION OF PRE-PACKAGED INSOLVENCY
RESOLUTION PROCESS**

(Under regulation 49(4) of the Insolvency and Bankruptcy Board of India (Pre-packaged
Insolvency Resolution Process) Regulations, 2021]

[Date]

To
The Adjudicating Authority
[_____ Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Termination of pre-packaged insolvency resolution process of [name of corporate debtor]

Madam/Sir,

The [name of the corporate debtor], had filed an application bearing [particulars of application, having, [diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to terminate the aforementioned pre-packaged insolvency resolution process filed by the [name of the corporate debtor] under sub-section (2) of section 54N.

OR

No resolution plan was submitted within the period permitted for approval of resolution plan under sub-section (3) of section 54D.

OR

The resolution plan selected under sub-section (11) of section 54K has not been approved by the committee of creditors under sub-section (12) of section 54K
{*strike off the part which is not relevant*}

3. I hereby attach the report of termination of the pre-packaged insolvency resolution process.

(Signature)

Name of the resolution professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:

Date:
Place:

FORM P14
APPLICATION FOR VESTING MANAGEMENT WITH RESOLUTION
PROFESSIONAL

(Under regulation 51 of the Insolvency and Bankruptcy Board of India (Pre-packaged
Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
(_____ Bench)

From [Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Vesting of management of [name of corporate debtor] with resolution professional.

Madam/Sir,

[Name of the corporate debtor], had filed an application bearing [particulars of application, having, diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016 (Code). The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to vest the management of the [Name of the Corporate Debtor] with the resolution professional under section 54J of the Code for the following reason(s):-

a.

b.

3. I hereby attach the minutes of the meeting of committee of creditors held on _____.

(Signature)
Name of the Resolution Professional:
IP Registration No:
Address as registered with the Board:
Email Id as registered with the Board:

Date:
Place:

|

ANNEXURE I.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/PPIRP/___/2026

Dated: _____, 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)

Subject: Formats under the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021.

1. The Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 (**PPIRP Regulations**) prescribe various forms and formats for conduct of the pre-packaged insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (**Code**).

2. In exercise of the powers conferred under section 196 of the Code read with the PPIRP Regulations, the following formats are hereby specified:

Sl. No.	Form	Description	Regulation
1.	Form P1	Written Consent	Regulation 7(1)
2.	Form P2	List of Creditors of the Corporate Debtor	Regulation 14
3.	Form P3	Approval of Terms of Appointment of Resolution Professional	Regulation 14(5)
4.	Form P4	Approval for Initiating Pre-packaged Insolvency Resolution Process	Regulation 14(7)
5.	Form P5	Written Consent to Act as Authorised Representative	Regulation 15(iii)
6.	Form P6	Declaration by Director/Partners	Regulation 16(1)
7.	Form P7	Declaration Regarding Existence of Avoidance Transaction(s)	Regulation 16(2)

8.	Form P8	Report of the Insolvency Professional	Regulation 17
9.	Form P9	Public Announcement	Regulation 19(2)
10.	Form P10	List of Claims	Regulation 20
11.	Form P11	Invitation for Resolution Plans	Regulation 43
12.	Form P12	Compliance Certificate	Regulation 49(1)
13.	Form P13	Application for Termination of Pre-packaged Insolvency Resolution Process	Regulation 49(4)
14.	Form P14	Application for Vesting Management with Resolution Professional	Regulation 51

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

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

Sd/-
(Name)
General Manager

Annexure

**FORM P1
WRITTEN CONSENT**

(Under regulation 7(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Address of the insolvency professional registered with the Board]

Subject: Written consent in the matter of [name of corporate debtor]

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board. I have been proposed for appointment-
 - (i) as the interim resolution professional under section 54O of the Insolvency and Bankruptcy Code, 2016 for corporate insolvency resolution process of [name of the corporate debtor].
 - OR
 - (ii) resolution professional under sections 54A or 27 of the Insolvency and Bankruptcy Code, 2016 for the pre-packaged insolvency resolution process of [name of the corporate debtor].

{strike off the part which is not relevant}
2. I hereby give consent to the proposed appointment.
3. I have the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	II	III
1	Interim Resolution Professional	
2	Resolution Professional in- a. Insolvency resolution processes for corporate persons b. Pre-packaged insolvency resolution processes c. Insolvency resolution processes for individuals	
3	Liquidator of-	

	a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

4. I declare and affirm as under:-

- I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.
- I do not suffer from any disability to act as a resolution professional.
- I am eligible to be appointed as interim resolution professional / resolution professional of the corporate debtor under regulation 7 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and other applicable provisions of the Code and the Regulations.
- I shall make the disclosures in accordance with the code of conduct for insolvency professionals set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Date:	(Signature of the insolvency professional)
Place:	Registration No. _____
	Authorisation for assignment (AFA) No. _____
	Date of expiry of AFA _____
	(Name in block letters)
	(Name of insolvency professional entity, if applicable)

FORM P2

LIST OF CREDITORS OF [NAME OF CORPORATE DEBTOR]

(Under regulation 14 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

AS ON [DATE]

(Amount in ₹)

List of financial creditors (unrelated)			
I	II	III	IV
Sl. No.	Name of creditor	Amount of claim	% of claim
1			
2			
3			
List of financial creditors (related)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1			
2			
3			
List of operational creditors (unrelated)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1			
2			

3			
List of operational creditors (related)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1			
2			
3			
List of other creditors (unrelated)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1			
2			
3			
List of other creditors (related)			
Sl. No.	Name of creditor	Amount of claim	% of claim
1			
2			
3			

[For Corporate Applicant]

(Signature)

Name of person submitting information

Relationship with corporate debtor

FORM P3

APPROVAL OF TERMS OF APPOINTMENT OF RESOLUTION PROFESSIONAL (Under regulation 14(5) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for proposing and approving the name of resolution professional for pre-packaged insolvency resolution process of [name of corporate debtor].
2. The list of creditors in Form P2 was provided with the notice of said meeting.
3. The details of creditor(s) present in the said meeting are enclosed as Annexure-A.
4. [Name of creditor(s)], having % of debt*, proposed the name of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].
5. The following creditor(s) have approved the appointment of [name of proposed resolution professional], having registration number [registration number] for appointment as resolution professional for the pre-packaged insolvency resolution process of [name of corporate debtor].

Sl. No.	Name of creditor(s)	Amount of debt*	Percentage of debt*	Vote		
				Assent	Dissent	Abstain

I	II	III	IV	V	VI	VII
1						
2						
3						
Total						

6. The above-mentioned creditor(s), also approved the following terms of appointment of the [name of proposed resolution professional]:-

Sl. No.	Particulars	Fee (Amount in ₹)	Remarks
I	II	III	IV
1	Fee payable to the resolution professional for performing duties under sub-section (1) of section 54B		
2	Fee payable to the resolution professional and expenses to be incurred by him for conducting the process under section 54F		
3	Fee payable to the resolution professional and expenses to be incurred by him in case management of the corporate debtor is vested with him under section 54J		

7. That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table in para 5.

[Name of creditor]

(Signature)

[NAME IN BLOCK LETTERS]

[Designation]

**Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.*

(Please modify the form suitably where the creditors are operational creditor(s))

FORM P4

APPROVAL FOR INITIATING PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS OF [NAME OF CORPORATE DEBTOR]

(Under regulation 14(7) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

1. The meeting of financial creditors, who are not related parties of the corporate debtor, was held on [date of meeting] at [time of meeting] at [venue of meeting] for approving the initiation of pre-packaged insolvency resolution process in respect of [Name of corporate debtor].

2. Following document(s) was/were enclosed with the notice of said meeting:-
- list of creditors in Form P2;
 - copy of declaration by members/partners in Form P6;
 - copy of members' special resolution or partners' resolution, as the case may be;
 - base resolution plan; and
 - other relevant information or document, if any.
3. The details of creditor(s) present in the said meeting are enclosed herewith as Annexure-A.
4. The following creditor(s) have approved the initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor].

Sl. No.	Name of creditor(s)	Amount of debt*	Percent of debt*	Vote		
				Assent	Dissent	Abstain
I	II	III	IV	V	VI	VII
1						
2						
3						
Total						

5. That [name of creditor], is duly authorised to sign this Form on behalf of all the / assenting creditor(s) mentioned in Table above.

[Name of creditor]

Signature
[NAME IN BLOCK LETTERS]
[Designation]

*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.

(Please modify the form suitably where the creditors are operational creditor(s))

FORM P5
WRITTEN CONSENT TO ACT AS AUTHORISED REPRESENTATIVE
(Under regulation 15(iii) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]

To
[Name of resolution professional], the resolution professional of pre-packaged insolvency

resolution process of [name of corporate debtor]

Subject: Written Consent to act as an authorised representative.

1. I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that you have proposed to appoint me as the authorised representative of financial creditors in a class [specify class] in the pre-packaged insolvency resolution process of [name of the corporate debtor].
2. I hereby give my consent for the proposed appointment.
3. I am having the following processes in hand:-

Sl. No.	Role as	Number of processes on the date of consent
I	II	III
1	Interim Resolution Professional	
2	Resolution Professional in- a. Insolvency resolution processes for corporate persons b. Pre-packaged insolvency resolution processes c. Insolvency resolution processes for individuals	
3	Liquidator of- a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

4. I declare and affirm as under:-
 - a. I am not subject to any disciplinary proceeding initiated by the Board or the Insolvency Professional Agency.
 - b. I do not suffer from any disability to act as an authorised representative.
 - c. I shall not canvass with the creditors to indicate their choice in my favour.

Date: Place:	(Signature of the insolvency professional) Registration No. _____ Authorisation for assignment (AFA) No. _____ Date of expiry of AFA _____ (Name in block letters) (Name of insolvency professional entity, if applicable)

DECLARATION BY DIRECTOR/PARTNERS

(Under regulation 16(1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration for initiating pre-packaged insolvency resolution process in respect of [name of corporate debtor].

We,-

Sl. No.	Name and Designation	Director Identification Number	Address
I	II	III	IV
1			
2			
3			

representing majority among the directors/partners of the [name of the corporate debtor] “Corporate Debtor”) having [Identification Number] and having registered office at [Address], declare and affirm as under:-

- The corporate debtor shall file an application for initiating pre-packaged insolvency resolution process within [insert number of days].
- The pre-packaged insolvency resolution process is not being initiated to defraud any person.;
- The creditors have approved the name of [name of insolvency professional], having registration number [registration number], in the meeting of creditors convened under clause (e) of sub-section (2) of section 54A read with regulation 8 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021, held on [date of meeting].
- The details of the corporate debtor

Sl. No.	Title	Details
I	II	III
1	Name of the corporate debtor	
2	Registered address of the corporate debtor	
3	Date of incorporation of the corporate debtor	
4	Estimated date for filing the application with adjudicating authority for initiating pre-packaged insolvency resolution process	

- v. The contents of this declaration are true and correct and that we have concealed nothing and that no part of it is false.

Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN-_____ Address:_____
Date: Place:	(Signature of the Director/Partner) (Name in block letters) DIN-_____ Address:_____

(To be signed by all the directors/partners mentioned in Point-1)

FORM P7

DECLARATION REGARDING EXISTENCE OF AVOIDANCE TRANSACTION(S)

(Under regulation 16(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
[_____ Bench]

Subject: Declaration regarding existence of avoidance transaction in respect of [name of corporate debtor].

I, [name], a managing director/chairperson/designated partner/partner [director, if there is no managing director and chairperson] of the [name of the corporate debtor] ("Corporate Debtor") having [Identification Number] having registered office at [Address], declare and affirm as under:-

{*strike off the part which is not relevant*}

- i. the corporate debtor has not been subject to any transaction within the meaning and scope of Chapter III or Chapter VI of the Insolvency and Bankruptcy Code, 2016 (Code).

OR

- ii. the corporate debtor has been subject to following transaction(s) within the meaning and scope of Chapter III or Chapter VI of the Code:-

Sl. No	Transaction with	Section (43/45/ 50/66)	Amount involved (in Rs.)	Remarks, if any
I	II	III	IV	V
1				
2				
3				

A note providing detail(s) of above-mentioned transaction(s) along-with relevant document(s) is enclosed as Annexure-A.

Place:

Date:

(Signature)

Name

Designation

DIN

Address

FORM P8

REPORT OF THE INSOLVENCY PROFESSIONAL

(Under regulation 17 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

I [name of insolvency professional], proposed for appointment as resolution professional of [name of corporate debtor] in respect of pre-packaged insolvency resolution process of [name of corporate debtor] hereby declare and affirm as under:-

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of preparation of report under section 54B of the Insolvency and Bankruptcy Code, 2016 (Code) and Regulations thereunder.
2. I have examined the relevant documents and information required to ascertain the status of the corporate debtor and I hereby confirm that [name of corporate debtor] is a micro/small/medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006);
3. I hereby confirm that-
 - a. the corporate debtor has not undergone pre-packaged insolvency resolution process or completed corporate insolvency resolution process, during the period of three years preceding the date of making of the application;
 - b. the corporate debtor is not undergoing a corporate insolvency resolution process;
 - c. no liquidation order has been made in respect of the corporate debtor;
 - d. majority of directors / partners of the corporate debtor have made a declaration in Form P6 pursuant to clause (e) of sub-section (2) of section 54A; [Attachment]
 - e. the members of the corporate debtor have passed a special resolution or three-fourth of the total number of partners of the corporate debtor have passed a resolution approving the filing of the application for initiating pre-packaged insolvency resolution process;
 - f. the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for appointment of resolution professional, as required under clause (e) of sub-section (2) of section 54A in Form P3;

- g. the creditors of the corporate debtor representing [percent] of debt* have approved the proposal for initiation of pre-packaged insolvency resolution process in respect of [name of corporate debtor], as required under sub-section (3) of section 54A in Form P4;
- h. the amount of default incurred by the corporate debtor is within the limit notified under sub-section (2) of section 4 of the Code; and
- i. I have examined the base resolution plan provided to creditor(s) under clause (c) of sub-section (4) of section 54A, and hereby confirm that it complies with sub-sections (1) and (2) of section 30, section 54K of Code and the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and all other applicable provisions.

Place:

(Signature)

Date:

Name of insolvency professional

Registration number

*Debt means aggregate financial debt owed to the financial creditors who are not related parties of the corporate debtor.

FORM P9

PUBLIC ANNOUNCEMENT

(Under regulation 19(2) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

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

Notice is hereby given that the Adjudicating Authority, ____ Bench has ordered for the commencement of pre-packaged insolvency resolution process for [name of the corporate debtor] on [pre-packaged insolvency commencement date].

RELEVANT PARTICULARS		
I	II	III
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	Identification number	
6	Address of the registered office and principal office (if any) of corporate debtor	
7	Pre-packaged insolvency commencement date	
8	Name and registration number of the resolution professional	
9	Address and e-mail of the resolution professional, as registered with the Board	
10	Address and e-mail to be used for correspondence with the resolution professional	

11	List of claims shall be made available from [insert date] at:	

(Signature)

Name and of resolution professional:

Date:

Place:

FORM P10
LIST OF CLAIMS

(Under regulation 20 of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

As on _____
(Amount in ₹)

Sl. No.	Category of creditor	Summary of claims		Amount of contingent claims	Details in Annexure	Remarks, if any
		No. of claims	Amount			
I	II	III	IV	V	VI	VII
1	Secured financial creditors belonging to any class of creditors				1	
2	Unsecured financial creditors belonging to any class of creditors				2	
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)				3	
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)				4	
5	Operational creditors (Workmen)				5	
6	Operational creditors (Employees)				6	
7	Operational creditors (Government dues)				7	
8	Operational creditors (other than Workmen, Employees and Government dues)				8	
9	Other creditors, if any, (other than financial creditors and operational creditors)				9	
Total						

3										

Annexure – 3

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure – 4

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claims					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

Annexure – 5

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of operational creditors (Workmen)

(Amount in ₹)

Sl. No.	Name of workman	Identification No.	Details of claims				Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Whether related party.	% voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X
1									
2									
3									

Annexure – 6

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of operational creditors (Employees)

(Amount in ₹)

Sl. No.	Name of employee	Identification No.	Details of claims				Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Whether related party.	% of voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X
1									
2									
3									

Annexure – 7

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of operational creditors (Government dues)

(Amount in ₹)

Sl. No	Details of Government organisation			Details of claims					Amount of mutual dues, that may be set-off	Remarks, if any	
	Department	Government	Identification	Amount of claim	Nature of Claim	Amount covered by security interest	Amount covered by guarantee	% of voting share in committee, if applicable			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure – 8

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of operational creditors (Other than Workmen and Employees and Government dues)

(Amount in ₹)

Sl. No	Name of creditor	Identification No.	Details of claim						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.	% of voting share in committee			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1											
2											
3											

Annexure – 9

Name of the corporate debtor:

Date of commencement of PPIRP:.....

List of creditors as on:

List of other creditors (Other than financial creditors and operational creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Identification No.	Details of claim					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party.			
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1										
2										
3										

FORM P11

INVITATION FOR RESOLUTION PLANS

(Under regulation 43 of the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Regulations, 2021)

RELEVANT PARTICULARS		
I	II	III
1	Name of the 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	Identification number	
6	Address of the registered office and principal office (if any) of corporate debtor	
7	Pre-packaged insolvency commencement date	
8	Date of invitation for resolution plans	
9	Eligibility for resolution applicants	
10	Norms of ineligibility applicable under section 29A	
11	Basis for evaluation (including details related to significant improvement and tick size)	
12	Manner of obtaining 'invitation of resolution plan', basis for evaluation (including details related to significant improvement and tick size), information memorandum and further information	
13	Last date for submission of resolution plans	
14	Manner of submitting resolution plans to resolution professional	
15	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	
16	Name and registration number of the resolution professional	
17	Name, address and e-email of the resolution professional, as registered with the Board	

18	Address and email to be used for correspondence with the resolution professional	
19	Further details are available at or with	
20	Date of publication of Form	

(Signature)
Name of the resolution professional
Registration number
Registered address

Date:
Place:

FORM P12 COMPLIANCE CERTIFICATE

(Under regulation 49 (1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021]

I, [Name of the resolution professional], am the resolution professional for the pre-packaged insolvency resolution process (PPIRP) of [name of the corporate debtor].

2. The details of the pre-packaged insolvency resolution process

Sl. No.	Particulars	Description
I	II	III
1	Name of the corporate debtor	
2	Date of commencement of PPIRP	
3	Date of appointment of resolution professional	
4	Date of publication of public announcement	
5	Date of constitution of committee	
6	Date of first meeting of committee	
7	Date of appointment of registered valuers	
8	Date of submission of base resolution plan	
9	Date of invitation of resolution plans from third party resolution applicant, if applicable	
10	Date of inviting corporate debtor to improve its resolution plan, if applicable	
11	Date of issue of invitation for resolution plan (if applicable)	
12	Last date of submission of resolution plan	
13	Date of approval of resolution plan by committee	
14	Date of filing of resolution plan with Adjudicating Authority	
15	Date of expiry of one hundred and twenty days of PPIRP	
16	Fair value	
17	Liquidation value	
18	Number of meetings of committee held	

3. I have examined the resolution plan received from corporate debtor/third party resolution applicant (.....) and approved by the committee of [Name of the corporate debtor].

4. I hereby certify that-

- a. the said resolution plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and does not contravene any of the provisions of the law for the time being in force.
- b. the corporate debtor/third party resolution applicant (.....) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
- c. the said resolution plan has been approved by the committee in accordance with the provisions of the Code and the Regulations made thereunder. The resolution plan has been approved by [state the number of votes by which resolution plan was approved by committee] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the PPIRP Regulations.
- d. the voting was held in the meeting of the committee on [state the date of meeting] where all the members of the committee were present.

or

I sought vote of members of the committee by electronic voting system which was kept open at least for 24/48 hours.

{strike off the part which is not relevant}

5. The list of financial creditors of the [name of CD] being members of the committee and distribution of voting share among them

Sl. No.	Name of creditor	Voting share (%)	Voting for resolution plan (voted for / dissented / abstained)
I	II	III	IV
1			
2			
3			

6. The resolution plan includes a statement under regulation 45 of the regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and Regulations made thereunder.

7. The amounts provided for the stakeholders under the resolution plan

(Amount in Rs. lakh)

Sl. No.	Category of stakeholder*	Sub-category of stakeholder	Amount of claim	Amount admitted	Amount provided under the	Amount provided to the amount

					plan#	claimed (%)
I	II	III	IV	V	VI	VII
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above - (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21				
		(b) Other than (a) above - (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]				
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above - (i) Government (ii) Workmen (iii) Employees (iv)				
		Total[(a) + (b)]				
4	Other debts and dues					
Grand Total						

*If there are sub-categories in a category, 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 Net Present Value.

8. The interests of existing shareholders have been altered by the resolution plan

Sl. No.	Category of shareholder	No. of shares held before PPIRP	No. of shares held after the PPIRP	Voting share (%) held before PPIRP	Voting share (%) held after PPIRP
I	II	III	IV	V	VI
1	Equity				

2	Preference				
3					

9. The compliance of the resolution plan

Section of the Code / regulation No.	Requirement with respect to resolution plan	Clause of resolution plan	Compliance (Yes / No)
I	II	III	IV
section 29A	Whether the resolution applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority. (whereas applicable)		
section 30(1c)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible. (if applicable)		
section 30(2)	Whether the resolution plan- (a) provides for the payment of insolvency resolution process costs; (b) provides for the payment to the operational creditors; (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan; (d) provides for the management of the affairs of the corporate debtor; (e) provides for the implementation and supervision of the resolution plan; (f) contravenes any of the provisions of the law for the time being in force.		
section 54K (4) or (12) and regulation 45	Whether the resolution plan- (a) is feasible and viable, according to the committee; (b) has been approved by the committee with 66% voting share.		
section 31(1)	Whether the resolution plan has provisions for its effective implementation plan, according to the committee.		
regulation 41	Whether the resolution professional has made a determination under regulation 41, before the forty fifth day of the insolvency commencement date, under intimation to the Board.		
regulation 45(5)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.		
regulation 45(4)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.		
regulation 45(1)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has		

	submitted the statement giving details of such non-implementation.		
regulation 45(2)	Whether the resolution plan provides for - (a) the term of the plan and its implementation schedule; (b) the management and control of the business of the corporate debtor during its term; (c) adequate means for supervising its implementation.		
regulation 45(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; (e) the resolution applicant has the capability to implement the resolution plan.		
regulation 41(3)	Whether the RP has filed applications in respect of transactions observed, found or determined by him.		
regulation 43(5)	Provide details of performance security received, as referred to in sub-regulation (5) of regulation 43.		
section 54K	Where the base resolution plan has been approved by committee,- (i) whether such resolution plan provides for impairment of any claims owed by the corporate debtor; (ii) if the base resolution plan provides for impairment of any claims owed by the corporate debtor, whether the such resolution plan provides for dilution of promoter shareholding or voting or control rights in the corporate debtor. If no, has the committee recorded the reasons for the same prior to approval of such base plan.		

10. The time frame proposed for obtaining relevant approvals

Sl. No.	Nature of approval	Name of applicable law	Name of authority who will grant approval	When to be obtained
I	II	III	IV	V
1				
2				
3				

11. The resolution plan is not subject to any contingency; or the resolution plan is subject to the following contingencies (Elaborate the contingencies):-

i.....

ii.....

12. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, Regulations made, or Circulars issued thereunder (If any deviation/non-compliances were observed, please state the details and reasons for the same):-

Sl. No.	Deviation/Non-compliance observed	Section of the Code / regulation No. / circular No.	Reasons	Whether rectified or not
I	II	III	IV	V
1				
2				
3				

13. The resolution plan is being filed days before the expiry of the period of PPIRP.

14. Provide details of section 66 or avoidance application filed / pending, if any.

Sl. No.	Type of transaction	Date of filing with Adjudicating Authority	Date of order of the Adjudicating Authority	Brief of the order
I	II	III	IV	V
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

15. I (name of resolution professional) hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the resolution professional:

IP Registration No:

Address as registered with the Board:

Email Id as registered with the Board:

AA: Adjudicating Authority; Committee: Committee of Creditors; IFRP: Invitation for Resolution Plan; IM: Information Memorandum; PPIRP: Pre-packaged insolvency resolution process; RA: Resolution Applicant; RP: Resolution Professional.

FORM P13

APPLICATION FOR TERMINATION OF PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS

(Under regulation 49(4) of the Insolvency and Bankruptcy Board of India (Pre-packaged

Insolvency Resolution Process) Regulations, 2021]

[Date]

To
The Adjudicating Authority
[_____ Bench]

From
[Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Termination of pre-packaged insolvency resolution process of [name of corporate debtor]

Madam/Sir,

The [name of the corporate debtor], had filed an application bearing [particulars of application, having, [diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to terminate the aforementioned pre-packaged insolvency resolution process filed by the [name of the corporate debtor] under sub-section (2) of section 54N.

OR

No resolution plan was submitted within the period permitted for approval of resolution plan under sub-section (3) of section 54D.

OR

The resolution plan selected under sub-section (11) of section 54K has not been approved by the committee of creditors under sub-section (12) of section 54K
{*strike off the part which is not relevant*}

3. I hereby attach the report of termination of the pre-packaged insolvency resolution process.

(Signature)

Name of the resolution professional:

IP Registration No:

Address as registered with the Board:

Email Id as registered with the Board:

Date:

Place:

FORM P14
APPLICATION FOR VESTING MANAGEMENT WITH RESOLUTION
PROFESSIONAL

(Under regulation 51 of the Insolvency and Bankruptcy Board of India (Pre-packaged
Insolvency Resolution Process) Regulations, 2021)

[Date]

To
The Adjudicating Authority
(_____ Bench)

From [Name of the insolvency professional]
[Registration number of the insolvency professional]
[Registered address of the insolvency professional]
In the matter of [name of the corporate debtor]

Subject: Vesting of management of [name of corporate debtor] with resolution professional.

Madam/Sir,

[Name of the corporate debtor], had filed an application bearing [particulars of application, having, diary number/ case number] on [date of filing] before the Adjudicating Authority under [under section 54C,] of the Insolvency and Bankruptcy Code, 2016 (Code). The said application was admitted by the Adjudicating Authority on [date] bearing [case number].

2. The committee of creditors has, in its meeting held on _____, decided to vest the management of the [Name of the Corporate Debtor] with the resolution professional under section 54J of the Code for the following reason(s):-

a.

b.

3. I hereby attach the minutes of the meeting of committee of creditors held on _____ .

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email Id as registered with the Board:

Date:

Place:

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, **WEDNESDAY, FEBRUARY 25, 2026****

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 25th February 2026

Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Second Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG138.— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021, namely: -

1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026.

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

2. In the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021, (hereinafter referred to as ‘the principal regulations’), in regulation 2, in sub-regulation (1),

a. for clause (h), for the words “a Form specified in the Schedule”, the words “such format as notified by the Board” shall be substituted.

b. clause (o) shall be omitted.

3. In the principal regulations, in sub-regulation (1) of regulation 7, for the words “Form P1”, the words “such format as notified by the Board” shall be substituted.

4. In the principal regulations, in regulation 14,

a. in sub-regulation (3), for the words “Form P2”, the words “such format as notified by the Board” shall be substituted.

b. in sub-regulation (5), for the words “Form P3”, the words “such format as notified by the Board” shall be substituted.

c. in sub-regulation (7), for the words “Form P4”, the words “such format as notified by the Board” shall be substituted.

5. In the principal regulations, in regulation 15,

a. for the words “Form P2”, the words “such form as referred in Regulation 14” shall be substituted.

b. in part (iii) and (vi), for the words “Form P5”, the words “such format as notified by the Board” shall be substituted.

6. In the principal regulations, in regulation 16,

a. in sub-regulation (1), for the words “Form P6”, the words “such format as notified by the Board” shall be substituted.

b. in sub-regulation (2), for the words “Form P7”, the words “such format as notified by the Board” shall be substituted.

7. In the principal regulations, in regulation 17, for the words “Form P8”, the words “such format as notified by the Board” shall be substituted.

8. In the principal regulations, for regulation 18, the following shall be substituted namely:-
“18. Information and documents to be furnished by the applicant

For the purposes of sub-section (3) of section 54C of the Code, the corporate applicant shall, along with the application, furnish the following information and documents, namely:—

(1) a copy of the declaration made by the majority of the directors or partners, as the case may be, in such format as notified by the Board;

(2) a copy of the declaration, special resolution or resolution, as the case may be, for initiating pre-packaged insolvency resolution process in terms of section 54A;

(3) proof of approval from financial creditors, not being related parties, representing not less than fifty-one per cent. in value of the financial debt;

(4) Details of insolvency professional as follows:

(a) the written consent of the proposed resolution professional in such format as notified by the Board;

(b) the report of the resolution professional referred to in clause (a) of sub-section (1) of section 54B of the Code, prepared in such format as notified by the Board.

(5) audited financial statements of the corporate debtor for the last two financial years;

(6) provisional financial statements for the current financial year made up to the date of the declaration by the directors or partners, as the case may be; and

(7) A format as notified by the Board and submitted by the authorised representatives selected for the classes of creditors, wherever applicable.”.

9. In the principal regulations, in clause (b) of sub-regulation (2) of regulation 19, for the words “Form P9”, the words “such format as notified by the Board” shall be substituted.

10. In the principal regulations, in regulation 20,

a. in sub-regulation (1), (2) & (8) for the words “Form P10”, the words “such format as notified by the Board” shall be substituted.

b. in sub-regulation (9) for the words “Form P10”, the words “The format as notified by the Board under sub-regulation (8)” shall be substituted.

11. In the principal regulations, in regulation 43,

a. in sub-regulation (1), for the words “Form P11”, the words “such format as notified by the Board” shall be substituted.

b. in sub-regulation (2) & (3), for the words “Form P11”, the words “form referred in sub-regulation (1)”, shall be substituted.

12. In the principal regulations, in regulation 49,

- a. in sub-regulation (1), for the words “Form P12”, the words “such format as notified by the Board” shall be substituted.
- b. in sub-regulation (4) for the words “in Form P13”, the words “in such format as notified by the Board” shall be substituted.

13. In the principal regulations, in regulation 51, for the words “in Form P14”, the words “in such format as notified by the Board” shall be substituted.

14. In the principal regulations, “SCHEDULE” after regulation 51 shall be omitted.

RAVI MITAL, Chairperson
[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021 were published vide notification No. IBBI/2021- 22/GN/REG071, dated 9th April, 2021 in the Gazette of India, Extraordinary, Part III, Section 4, No. 151 on dated 9th April, 2021 and were last amended by the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process)(Amendment) Regulations, 2026 published vide notification No. IBBI/2025-26/GN/REG138, dated the 25th February 2026 in the Gazette of India, Extraordinary, Part III, Section 4, **No. 303** on 25th February 2026.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (CREDITOR-INITIATED
INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2026**

No. IBBI/2025- 26/GN/REG.- In exercise of the powers conferred under sections 196, 208 and 240 read with the provisions of Chapter- IVA of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely-

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 preceding month, from 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 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, as the case may be, 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, within a period of thirty days from receipt of notice by the applicant or its authorised representative intending to initiate creditor-initiated insolvency resolution process submit a representation in writing.
- (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. of the 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, as the case may be, 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, 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) along with the name and details of the insolvency professional appointed as resolution professional.

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;
 - (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.

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

ANNEXURE J.2

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

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:

Sl. No.	Form	Description
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-8A	Public Announcement for Application of Moratorium (reg. 13(1))

9	Form C-8B	Public Announcement for Rejection of Moratorium Application (reg. 13(2))
10	Form C-9	Invitation for Expression of Interest (reg. 17)
11	Form C-10	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.

Sd/-
(Name)
General Manager

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]
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.

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

Sl. No.	Role as	No. of Processes on the date of Consent
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:
professional)

Place:

No.

(Signature of the insolvency

Registration No.

Authorisation for Assignment (AFA)

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.

Particulars of the corporate debtor	
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.

Details of Approval for Removal / Replacement	
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

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

Part-II

Details of CIIRP Initiation	
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

Objections Regarding Default	
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

Requirement	Objection / Non-compliance alleged
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	

Any Other Objection(s) / Submission	

Part-V

Relief Sought	
(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: _____

Place: _____

Signature: _____

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)*

RELEVANT PARTICULARS		
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

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

Part-II

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

Part-III

Particulars of the Resolution Professional	
Name of Resolution Professional	

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

Part-IV

Particulars of Approval for Withdrawal	
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

Bank Guarantee for CIIRP Expenses	
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: _____

Place: _____

Signature: _____

Name: _____

Designation: _____