

THE GAZETTE OF INDIA
EXTRAORDINARY
PART III - Section 4
PUBLISHED BY AUTHORITY
New Delhi, Friday, April 09, 2021

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi, 9th April, 2021

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

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) “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 length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion;
- (h) “Form” means a 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.
- (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 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 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 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 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, 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 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 Form P5, to the applicant.

16. Declarations.

(1) The declaration under clause (f) of sub-section (2) of section 54A shall be made in Form P6.

(2) The declaration under clause (c) of sub-section (3) of section 54C shall be made in Form P7.

17. Report by resolution professional.

The report under clause (a) of sub-section (1) of section 54B shall be prepared in 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

(c) Form P5 submitted by the authorised representatives selected under sub-regulation (5) of regulation 15.

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 Form P9;

(b) sent to every creditor listed in 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 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 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 Form P10 and update it as and when required.
- (9) 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, appoint two 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.

- (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.
- (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.

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 Form P11 not later than twenty-one days from the pre-packaged insolvency commencement date.

(2) The resolution professional shall publish Form P11-

- (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 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 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 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 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 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 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) Registration No. _____ Authorisation for assignment (AFA) No. _____ Date of expiry of AFA _____ (Name in block letters) (Name of insolvency professional entity, if applicable) |
| Place: | |
| | |
| | |
| | |

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-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 | | | | 3 | |

| | | | | | | |
|--------------|--|--|--|--|---|--|
| | creditors) | | | | | |
| 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 | | | | | | |

| | | |
|--|-----------|---|
| [For Corporate Debtor] Signature Name of person submitting the information Relationship with corporate debtor | OR | [For Resolution Professional] Signature Name of Insolvency Professional 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, 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 – 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. | Name of | Identific | Details of claims | Amount | Amount of | Remark |
|-----|---------|-----------|-------------------|--------|-----------|--------|
|-----|---------|-----------|-------------------|--------|-----------|--------|

| No. | employee | ationNo. | Amount of claim | Nature of claim | Whether related party. | % of voting share in committee, if applicable | of contingen tclaim | any mutual dues, that may be set-off | s, if any |
|-----|----------|----------|-----------------|-----------------|------------------------|---|---------------------|--------------------------------------|-----------|
| 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 name | 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. | Name | Identi | Details of claim | Amount | Amount | Re |
|-----|------|--------|------------------|--------|--------|----|
| | | | | | | |

| No. of creditor | Identification No. | Amount of claim | Nature of claim | Amount covered by security interest | Amount covered by guarantee | Whether related party. | % of voting share in committee | Amount of contingent claim | Amount of any mutual dues, that may be set-off | Remarks, if any | |
|-----------------|--------------------|-----------------|-----------------|-------------------------------------|-----------------------------|------------------------|--------------------------------|----------------------------|--|-----------------|-----|
| 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 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 | (a) Related Party of Corporate Debtor | | | | |

| | | | | | | |
|-------------|----------------------|--|--|--|--|--|
| | Creditors | (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:

Dr. M. S. SAHOO

Chairperson

[ADVT.- _____]