



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA (IPA ICAI)

ICSI INSTITUTE OF INSOLVENCY PROFESSIONALS
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Indian Institute of Insolvency Professionals
of ICAI (IIPI)

STATEMENT OF BEST PRACTICES:
"MEETINGS OF THE COMMITTEE OF CREDITORS
UNDER CORPORATE INSOLVENCY RESOLUTION
PROCESS"

(Joint paper by all the IPAs)

Disclaimer: The purpose of Statement of Best Practices (SBPs) is to promote and maintain high standards by setting out required practice and harmonising the approach of insolvency professionals to a particular aspect of insolvency practice. SBPs should not be relied upon as definitive statements of the law. No liability attaches to any body or person involved in the preparation or promulgation of SBPs.

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STATEMENT OF BEST PRACTICES-2 MEETINGS OF THE COMMITTEE OF CREDITORS

INTRODUCTION

In a corporate insolvency resolution process (CIRP), the commercial wisdom of the Committee of Creditors (CoC) is final subject to approval of the resolution plan by the Adjudicating authority. The CoC decides various matters in a CIRP, including acceptance or rejection of a resolution plan. It takes decisions through its meetings which are recorded in the minutes of the meetings. In CIRP, thus the role of CoC is akin to that of a protagonist, giving finality to the process.

This Statement of Best Practices (Statement) on the meetings of the Committee of Creditors (CoC) is one of a series of Best Practices issued and recommended to Insolvency Professionals (IPs) with a view of maintaining high standards by setting out best practices and harmonising approach to particular aspects of insolvency resolution process.

Adherence by an Insolvency Professional to this Statement is recommendatory. It prescribes a set of guidelines for convening and conducting meetings of the Committee of Creditors constituted under Chapter II of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) and matters related thereto.

This Statement of Best Practices sets out-

- (a) The legal provisions on meetings of Committee of Creditors as provided under the Code and Rules/Regulations/IBBI facilitation letters;
- (b) Practice of observance of the legal provisions in letter and spirit; and
- (c) Suggested best practices in conducting and convening the CoC meetings, basis the observations of IPAs from the inspections conducted of their registered Insolvency Professionals (IPs).

The following is the text of the Statement of Best Practices on "Meetings of the Committee of Creditors", prepared jointly by ICSI Institute of Insolvency Professionals (ICSI IIP), Indian Institute of Insolvency Professionals (IIIP) and Insolvency Professional Agency of the Institute of Cost Accountants of India (IPA-ICMAI).

SCOPE

This Statement is applicable to Insolvency Professionals while conducting the CoC meetings. This Statement is in conformity with the provisions of the Code and the rules/regulations made thereunder. However, if, due to subsequent changes in the Code and the Rules/Regulations made thereunder, a particular Statement or any part thereof becomes inconsistent with the Code or the regulations, the provisions of the Code or rules or the regulations shall prevail.

1. Convening a Meeting of Committee of Creditors

1.1 Authority

- 1.1.1 The first meeting of the committee of creditors shall be held within seven days of the constitution of the committee of creditors. The Resolution Professional appointed by the Adjudicating Authority to conduct the CIRP, may as and when he considers necessary summon subsequent meetings of the CoC.
- 1.1.2 The Resolution Professional shall summon a meeting of CoC if a request to that effect is made by the members of the committee representing thirty three per cent. of the voting rights.
- 1.1.3 The Resolution Professional shall act as a chairperson for all the meetings of CoC. The Resolution Professional shall himself conduct all the meetings of CoC. The number of persons accompanying the RP for the meetings may be limited to three and these persons should not ordinarily speak unless specifically directed by the RP to speak on a specific issue.

1.2 Serial Number, Day, Time, Place and Mode of Meeting

- 1.2.1 Every Meeting shall have a serial number.

A Meeting may be convened on any day, at any time and place as the Resolution Professional deems fit. The Resolution Professional may keep in mind that a meeting may not preferably be kept on a National Holiday, unless absolutely necessary.

1.2.2 Date, time and place of the meeting must be fixed and intimated keeping in mind the convenience of members of COC and having regard to their geographical location.

1.2.3 The Resolution Professional may convene the meeting of COC at the premises of corporate debtor/financial creditor or his/her own premises or any other place as the Resolution Professional deems fit. The decision of the Resolution Professional will be final and binding.

Provided, when choosing the venue for the meeting, the Resolution Professional should not only fulfil the legal requirement to choose a place which is convenient for persons who are invited to attend, but he/she should also ensure that the accommodation is adequate for the number of persons likely to attend. Where a meeting is conducted through video conferencing or other audio and visual means, the 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.

1.2.4 The members of the CoC may meet in person or through such other electronic means as provided in CIRP Regulations.

1.2.5 Where a meeting is conducted through video conferencing or other audio and visual means, the venue of the meeting as set forth in the notice convening the meeting, 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. The link for joining the meeting shall be communicated, in advance, to all the members of the COC with clear advice to attend the meeting at the scheduled time by joining the link.

2. Notice

2.1 Service of Notice

2.1.1 Notice Period

A meeting of the CoC shall be called by giving not less than five days' notice in writing along with notes on agenda to every participant, at the address it has provided to the Resolution

Professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20 of CIRP Regulations.

Illustrative list of items of business for the Agenda for the first and subsequent meetings of Committee of Creditors is placed at Annexure A and B, respectively.

- 2.1.2 The CoC may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit.
- 2.1.3 The CoC may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.

2.2 Notice to be served on

2.2.1 The Resolution Professional shall give notice of each meeting of the CoC to:

- (a) All its members including the authorised representatives referred to in sub-section (6) and (6A) of Section 21 and sub-section(5) of Section 21:

Provided that when Authorised Representatives are present, then the Financial Creditors or Operational Creditors or Homebuyers they represent, would not be allowed to attend the meeting.

- (b) Members of suspended Board of Directors or Partners of the corporate debtor as the case may be;
- (c) Operational creditors or their representatives if the amount of their aggregate dues is not less than ten percent of the debt.

Note: If the claim of Operational Creditors, on verification is found to be less than ten percent, the Operational Creditors have no right to claim representation in the meeting of the Committee of Creditors.

- 2.2.2 The Resolution Professional may, if required, invite such persons relating to the CIRP, as invitees to participate in a

particular meeting, where presence of such invitee is required. Such persons may include statutory auditors/senior management personnel of Corporate Debtor, Registered Valuers, Forensic Auditors, if any, etc.

2.2.3 A foreign insolvency practitioner or Administrator of any given case may be allowed to attend the CoC proceedings in India, subject to the approval of Adjudicating Authority.

2.2.4 A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

Further, the subject line in e-mail sharing notice of CoC meeting shall state the name of the corporate debtor, the place (if any), the time and the date on which the meeting is scheduled.

2.2.5 A record of each recipient to whom notice has been sent and copy of such record and notices of any failed transmission and subsequent re-sending shall be retained as "proof of sending".

2.2.6 The notice for convening the meeting should, where possible, be sent simultaneously to all members as specified in 2.2.1. The Resolution Professional should take all reasonable steps to ensure that the list of creditors is complete.

2.3 Contents of Notice

2.3.1 The notice shall provide the participants the details of day, date, time and venue 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.

2.3.2 The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through a representative duly authorised:

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

- 2.3.3 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.
- 2.3.4 Each item of the business requiring approval at the meeting shall be supported by a note setting out the details of the proposal, relevant material facts that enable the members of the committee of creditors to understand the meaning, scope and implications of the proposal.
- 2.3.5 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 casted;
 - (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.
- 2.3.6 The members of the CoC having atleast 33 percent of the voting rights may request the RP to convene a meeting of the CoC. Such request shall include a note proposing the matters to be discussed or issues to be voted upon, along with relevant documents, if any. The RP shall forthwith convene a meeting of the CoC for consideration of the note, or place the note for consideration in a meeting of the CoC if it is already scheduled or in the ensuing meeting of the CoC.
- 2.3.7 When members of the CoC having less than 33 percent of voting rights request the RP, along with a note, to place the note for consideration in a meeting of the CoC, the RP shall consider the request expeditiously on merits. If he considers it necessary, he shall place the note for consideration in the meeting of the CoC if it is already scheduled or in the ensuing meeting of the CoC.

2.3.8 Notice of CoC meeting enclosing agenda should separately record the items to be discussed and items to be voted upon in the meeting for better understanding as a whole.

3. Appointment of representative duly authorised by financial creditor in COC meetings

3.1 Every notice shall be accompanied by a form for appointment of representative duly authorised by financial creditor (form) and shall contain the name of the Corporate Debtor and the date of the meeting.

3.2 The form must not be sent out with the name or description of any other person inserted on it.

3.3 The form is valid only if it is presented by the time stated in the notice convening the meeting.

3.4 The form which is incorrect or incomplete will be considered invalid.

3.5 The Form which is unsigned or which do not explain the authority under which it is signed, will, therefore, be invalid. However, the form should not be rejected simply because of a minor error in its completion provided:

- a) the form sent with the notice of the meeting (or a substantially similar form) has been used;
- b) the identity of the creditor and the authorised representative, the nature of the his/her authority and any instructions given to the authorised representative are clear.

3.6 Resolution Professional will be the deciding authority in what is to be considered a 'Minor error' in the form.

3.7 The RP should intimate to the applicant who wish to be appointed as representative authorised by the financial creditor, in cases where the form is not being accepted for being invalid.

3.8 A person may be authorised to represent a creditor which is a body corporate. Where a person is so authorised, he must produce to the RP a copy of the Board resolution from which he derives his authority. The copy of the resolution shared must be signed by the Board of

Directors of the Company or Company Secretary of the company.

4. Authorised Representatives for class of Creditors

The authorised representative for a class of creditors shall attend all the meetings of COC either in person or through video conferencing or other audio-visual means.

4.1. Voting by Authorised Representative: Where the Corporate Debtor has at least ten financial creditors in a class, the resolution professional shall offer a choice of three insolvency professionals and a creditor in the class may indicate its choice of an insolvency professional, from amongst the three, to act as its authorised representative. The insolvency professional, who is the choice of the highest number of creditors in the class, is appointed as the authorised representative of the creditors of the respective class. 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.

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

The procedure for voting and representation will be in accordance with Section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016 (Code) read with regulation 16A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations).

5. Participation through video conferencing

5.1 The Resolution Professional shall make necessary arrangements to

ensure uninterrupted and clear video or audio and visual connection.

5.2 The Resolution Professional shall take due and reasonable care-

- 5.2.1 to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
- 5.2.2 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;
- 5.2.3 to record proceedings and prepare the minutes of the meeting;
- 5.2.4 to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;
- 5.2.5 to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and
- 5.2.6 to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting.

6. Quorum

6.1 Quorum shall be present throughout the meeting.

6.2 Quorum shall be present not only at the time of commencement of the meeting but also while transacting business.

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

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

- 6.4** 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.
- 6.5** In the event a meeting of the committee is adjourned, the adjourned meeting shall be quorate with the members of the committee attending the meeting.
- 6.6** Participating through electronic mode in a meeting shall be counted for the purpose of Quorum.

7. Attendance Records

- 7.1** Attendance sheet should be complete in all respect and signing should be ensured within the meeting itself.
- 7.2** The attendance sheet shall contain the following particulars: serial number and date of the meeting; name of the Corporate Debtor; date of initiation of CIRP; place of the meeting; time of the meeting; names and signatures of the members of COC, the Resolution Professional and also of persons attending the meeting by invitation and their mode of presence, if participating through electronic mode.
- 7.3** The attendance sheet shall be deemed to have been signed by the members of COC participating through electronic mode, if their attendance is recorded in the attendance sheet and authenticated by the Resolution Professional.
- 7.4** When the meetings are held through electronic mode, the attendance list may be generated through the Video Conferencing software.
- 7.5** An electronic copy of all records of CoC meetings (physical and electronic) should be kept as per the Record Retention Schedule advised by IBBI from time to time.

8. Conduct of the Meeting

- 8.1** At the commencement of a meeting, the Resolution Professional shall

take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following -

- a) his name;
- b) whether he is attending in the capacity of a member of the committee or any other participant;
- c) whether he is representing a member or group of members;
- d) the location from where he is participating;
- e) that he has received the agenda and all the relevant material for the meeting; and
- f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

8.2 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.

8.3 The resolution professional shall ensure that the required quorum is present throughout the meeting.

8.4 From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.

8.5 Resolution Professional has to provide information memorandum in electronic form to each member of the CoC along with all other relevant information.

8.6 The Resolution Professional also has to take a confidentiality undertaking from the members of the COC before sharing information and documents relating to Resolution Applicants, valuation, financials and Resolution Plans. The details of valuation are required to be disclosed to every member of the CoC in

electronic form, on receiving a confidentiality undertaking. Thus, information and documents need to be disclosed or supplied to entitled persons, in the specified manner, at the specified time, after meeting the specified requirements.

8.7 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.

8.8 The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the said meeting.

9. List of Creditors and authorised representatives to be available for inspection

9.1 The list of creditors, and authorised representatives shall be available for inspection by the persons who submitted proofs of claim at the first meeting of Committee of creditors

9.2 The Resolution Professional may place the updated list of creditors, if any, at every meeting of COC and shall be available for inspection with required documents, if needed.

9.3 The updated list of creditors should also be filed on the electronic platform of the Board for dissemination on its website.

10. Voting by the committee

10.1 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.

10.2 The authorised representative of a particular class of financial creditors will vote in the CoC, on behalf of all financial creditors represented by him as per the decision taken by a vote of more than 50 percent of the voting share of the financial creditors of such class, who have cast their vote. Such majority vote within a class of creditors will be counted as a 100 percent vote from that class of

creditors in favour or against a voting item.

Illustration: If out of a class of 100 homebuyers, 51 or more homebuyers vote in favour of a resolution plan, then all homebuyers would be considered to have voted in favour of the resolution plan.

- 10.3** At the conclusion of voting at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.
- 10.4** Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved: Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting.
- 10.5** The resolution professional shall-
- a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorised representative, if any, within forty-eight hours of the conclusion of the meeting; and
 - b) seek a vote of the attending members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with Regulation 26 of CIRP Regulations where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.
- 10.6** The authorised representative shall circulate the minutes of the meeting received 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.
- 10.7** No creditor, whether secured or unsecured, irrespective of its voting power or share, or no pool of creditors such as Joint Lenders' Forum is a substitute of the CoC. A Resolution Professional cannot take directions of a creditor having significant voting power or a pool of creditors.

11. Voting through electronic means

- 11.1** 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 relevant provisions of CIRP Regulations.
- 11.2** The authorised representative shall exercise the votes either by electronic means or through electronic voting system as per the voting instructions received by him from the creditors in the class pursuant to sub-regulation (6) of regulation 25 of CIRP Regulations.
- 11.3** At the end of the voting period, the voting portal shall forthwith be blocked.
- 11.4** At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.
- 11.5** The Resolution Professional shall circulate a copy of the written record made under clause 11.4 above to all participants by electronic means within twenty four hours of the conclusion of the voting.

12. Minutes of the meeting

- 12.1** The Resolution Professional shall keep and preserve minutes of all meetings of COC as per the record retention schedule advised by IBBI from time to time.
- 12.2** . The Resolution Professional has to circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the meeting.
- 12.3** Resolution Professional shall maintain its minutes in physical as well as in electronic form.
- 12.4** The Resolution Professional will however follow a uniform and consistent form of maintaining the minutes.

12.5 The minutes of all meetings of a particular CIRP will be bound together at the end of the period of CIRP, for safekeeping by the Resolution Professional.

12.6 Minutes shall not be tampered in any manner after being finalised post gathering comments from the members of the Committee and must always be circulated in pdf form in order to avoid any tampering.

12.7 There shall be a proper locking device to ensure security and proper control to prevent removal or manipulation of the loose leaves.

12.8 Minutes shall be kept at the office of Resolution Professional, from where he conducts the CIRP.

13. Contents of Minutes

(a) General Contents

Minutes shall state, at the beginning, the serial number, name of the Corporate Debtor, classes of creditors, name of Resolution Professional, name of authorised representative, day, date, venue and time of commencement of the meeting.

In respect of a meeting adjourned for want of Quorum, a statement to that effect by the Resolution Professional shall be recorded in the Minutes.

Minutes shall record the names of the members of COC present physically or through electronic mode, the Resolution Professionals, members of suspended Board of Directors, authorised representatives, other participants and invitees, if any, including invitees for specific items.

The names of the participants shall be listed in alphabetical order or in any other logical manner, but in either case starting with the name of the Resolution Professional.

The capacity in which an invitee attends the meeting and where applicable, the name of such invitee and the relation, if any, of that invitee to the company shall also be recorded.

(b) Specific Contents

Minutes shall inter-alia contain the following:

- (i) Minutes shall specifically disclose the particulars of the participants who attended the meeting in person, through video conferencing or other audio and visual means.
- (ii) In case of a member of COC participating through electronic mode, his particulars, and wherever required, the location from where he participated.
- (iii) Views of members of suspended Board of Directors of Corporate Debtor/operational creditors and other participants
The views of the members of suspended Board of Directors/operational creditors and other participants may be recorded in the minutes
- (iv) Views of Dissenting financial creditors
The views of Dissenting financial creditors must be recorded in the minutes.
- (v) Details of financial creditors abstained from voting.
- (vi) Details of financial creditors not participated in the meeting.
- (vii) Details of financial creditors who voted in favour of the Resolution.
- (viii) Details of financial creditors who voted against the resolution.
- (ix) The time of commencement and conclusion of the meeting.
- (x) Apart from the resolution or the decision, minutes shall mention the brief background of all proposals and summarise the deliberations thereof. In case of major decisions, the rationale thereof shall also be mentioned.
- (xi) The decisions shall be recorded in the form of Resolutions, where it is statutorily or otherwise required. In other cases, the decisions can be recorded in a narrative form.
- (xii) IRP/RP should give his/her independent opinion on each matter voted, based on the facts of the matter voted on. This should form part of the meeting. This will ensure that justification for the decision is available at a later date, along with related records, for analysis/verification.

14. Recording of Minutes

14.1 Minutes shall contain a fair and correct summary of the proceedings of the meeting.

- 14.2 The Resolution Professional shall record the proceedings of the meetings.
- 14.3 The Resolution Professionals may exclude from the minutes, matters which in his opinion are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or which are detrimental to the interests of the company.
- 14.4 Minutes shall be written in clear, concise and plain language.
- 14.5 Minutes shall be written in third person and past tense. Resolutions shall however be written in present tense.
- 14.6 Minutes need not be an exact transcript of the proceedings at the meeting.
- 14.7 Where any earlier Resolution(s) or decision is superseded or modified, minutes shall contain a specific reference to such earlier Resolution(s) or decision or state that the Resolution is in supersession of all earlier Resolutions passed in that regard.

15. Signing and Dating of Minutes

- 15.1 Minutes of the meeting of the COC shall be signed and dated by the Resolution Professional.
- 15.2 The Resolution Professional shall initial each page of the minutes, sign the last page and append to such signature the date and the place where he has signed the minutes.
- 15.3 Any blank space in a page between the conclusion of the minutes and signature of the Resolution Professional shall be scored out.

Illustrative list of items of business for the Agenda for the first meeting of the Committee of Creditors

1. The Interim Resolution Professional to take the Chair.
2. To ascertain the quorum of the Meeting.
3. To reduce the Notice Period.
4. To take note of the List of Creditors prepared by the Interim Resolution Professional.
5. To take note of the steps taken by the IRP for taking control and management of affairs of the Corporate Debtor since the Insolvency Commencement date.
6. To ratify and reimburse expenses incurred/to be incurred by the Applicant as insolvency resolution process costs for the fees to be paid to the Interim Resolution Professional and other expenses such as publication of public announcement, which form a part of CIRP cost. To ratify fees relating to IRP, and to approve the said cost as insolvency resolution process costs.
7. To ratify cost relating to public announcement and approve reimbursement of the same.
8. To ratify the cost/fee of the legal advisors to the Interim Resolution Professional for Professional services procured since insolvency commencement date.
9. To ratify the cost/fee of the / Professionals appointed by the Interim Resolution Professional for services procured since insolvency commencement date.
10. To appoint a Resolution Professional and to fix the remuneration and expenses to be incurred which shall constitute Insolvency Resolution Process Cost.

Illustrative list of items of business for the Agenda of the *subsequent* meetings of the Committee of Creditors

1. The Resolution Professional to take the Chair.
2. To ascertain the quorum of the Meeting.
3. To take note of minutes of previous meeting of Committee of Creditors.
4. To take note of the updated List of Creditors prepared by the Resolution Professional.
5. To take note of the steps taken by the Resolution Professional since the last meeting of the CoC till date.
6. To consider, discuss and approve the appointment and fees of Professionals and to ratify the cost of Professional as insolvency resolution process cost .
7. To take note of the Information Memorandum prepared under Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016 and matters incidental thereto.
8. To update the CoC on Corporate Debtor's Cash flows and operations.
9. To consider, discuss and approve the eligibility criteria for potential resolution applicants.
10. To ratify the cost/fee of the Registered Valuers appointed by the Resolution Professional for services procured since insolvency commencement date.
11. To take note of the Expression of Interest (EOI).
12. To discuss and approve the Evaluation Matrix as proposed by the Resolution Professional for evaluating the plans as may be received from prospective resolution applicants.
13. To discuss and approve the appointment & remuneration of any professional.
14. To ratify the cost incurred for publication of Expression of Interest (EOI) for inviting Resolution Plan from the prospective Resolution Applicants.

15. To take note of the EOI received from prospective Resolution Applicant.
16. To take note of the Request for Resolution Plan (RFRP).
17. To discuss and approve the extension of time by 90 days for completion of Corporate Insolvency Resolution Process.
18. To replace the Resolution Professional with another Resolution Professional.
19. To reduce the notice period for convening the meeting of Committee of Creditors.
20. To discuss on the resolution plans by respective resolution applicants.
21. To Discuss on the Resolution Plan submitted by
22. To consider and approve the final resolution plan dated submitted by

Form for appointment of Authorised Representative

CIN:

Name of the Corporate Debtor:

Registered office:

Date of the Meeting:

Name of the Member of CoC:

Registered address:

1. Name:

Address:

E-mail Id:

Signature:,

as my/our Authorised Representative to attend and vote for me/us and on my/our behalf at Meeting of Committee of Creditors, to be held onat the.....,and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1

2

3

4

5

Signed this Day of..... 202..

Signature of Member/s of Committee of Creditors:

Signature of Authorised Representative:

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Corporate Debtor, before the commencement of the Meeting.