

Compliance calendar for Interim Resolution Professionals

This compliance calendar has been divided into 3 types of compliances i.e. procedural, to be submitted with IBBI/IPA, General Compliances - before commencement of CIRP, during CIRP and General.

Procedural	
To be submitted with IBBI/IPA	
General compliances	

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
1. COMPLIANCES BEFORE COMMENCEMENT OF CIRP						
1.	Regulation 7A of IP Regulations	An insolvency professional shall not accept or undertake an assignment after 31 st December, 2019 unless he holds a valid authorisation for assignment on the date of such acceptance or commencement of such assignment, as the case may be:		Before giving consent/taking up any assignment	Form AA to be filed at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2.	IBBI circular dated 14th August, 2019	Submission of Form IP-1	Within 3 days of giving consent	-	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2. COMPLIANCES DURING IRP'S STAGE						
3.	Section 16(1) of the Code	Commencement of CIRP and appointment of IRP		T		<i>Procedural</i>
4.	Regulation 6(1) of CIRP regulations	Public announcement inviting claims	not later than 3 Days from date of his appointment	T+3	<p><i>The assignment needs to be added at online portal of IBBI along with copy of admission order.</i></p> <p><i>Post approval of the same from admin IBBI, public</i></p>	<i>Procedural</i>

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					<p><i>announcement needs to be uploaded. The same will be automatically reflected on IBBI portal.</i></p> <p><i>In the public announcement, choice of 3 IPs shall be mentioned wherever there is class of creditors as per Regulation 4A, to choose one Authorised Representative.</i></p> <p><i>(IRP to ensure to obtain consents from all 3 IPs identified for ARs in Form AB)</i></p>	
5.	IBBI circular dated 16th January, 2018	<p>Relationship disclosure</p> <p>The IRP is to disclose his/her relationship with the CD within 3 days of his appointment.</p>	Within 3 Days of Appointment of IRP	T+3	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IBBI/IPA</i>
6.	Regulation 40(B)(1A) of CIRP Regulations	<p><i>If public announcement is not made within 3 days</i></p> <p><i>CIRP-7 (event based)</i></p> <p><i>If public announcement is not made by T+3rd day, the interim resolution professional or resolution professional, as the case may be, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i></p>	Due date of compliance + 3 days	T+ 6 & continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>
7.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular	Submission of Form CIRP-1	Within 7 Days of making Public announcement	T+7	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>

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	dated 14th August, 2019					
8.	Section 15(1)(c) / Regulations 6(2)(c) and 12 (1) of CIRP regulations	Submission of claims by creditors	For 14 Days from appointment of IRP	T+14		<i>Procedural</i>
9.	Regulation 13 of CIRP regulations	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21	<p>The IP shall maintain list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.</p> <p>The list of creditors:</p> <ul style="list-style-type: none"> - available for inspection - displayed on the website, if any, of the corporate debtor; - filed on the electronic platform of the Board (through member login) - filed with the Adjudicating Authority <p>presented at the first meeting of the committee.</p>	<i>Procedural</i>
10.	Section 21(6A)(b)/ Regulation 16A of CIRP regulations	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23		<i>Procedural</i>

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11.	Regulation 17(1) of CIRP regulations	Report certifying constitution of CoC	Within 2 days from verification of claims received under regulation 12(1)	T+23		<i>Procedural</i>
12.	IBBI circular dated 16th January, 2018	Relationship disclosure The IRP is to disclose his/her relationship with the Financial Creditors within 3 days of his Constitution of Committee of Creditors.	Within 3 Days of Constitution of CoC	T+27	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
13.	Section 22(1) /Regulation 19(2) of CIRP regulations	1st meeting of the CoC <i>and appointment of RP</i>	Within 7 days of filing of the report certifying constitution of the CoC, but with five days' notice.	T+30	<i>It is important to note that the first meeting shall be called with five days' notice only.</i> <i>After approval of CoC, it can be reduced to 24 hours or 48 hours (in case of ARs) for subsequent meetings.</i>	<i>Procedural</i>
14.	IBBI circular dated 16th January, 2018	Relationship disclosure The IRP is to disclose his/her relationship with other professionals within 3 days of his appointment. The IRP is to disclose other professional's relationship with all the stakeholders. <i>(IP to ensure to take relationship disclosure from other professionals)</i>	Within 3 Days of appointment of other professionals		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
15.	Regulation 40(B)(1A) of CIRP Regulations	If RP is not appointed within 30 days CIRP-7 (Event based) <i>Appointment of RP is not made by T+30th day, the interim resolution professional or</i>	<i>Due date of compliance + 3 days</i>	T+ 33 & continue to file Form CIRP 7, every 30 days, until the said activity remains	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>

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		<i>resolution professional, as the case may be, shall file Form CIRP 7 within three days of the said date, and continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete</i>		<i>incomplete</i>		
16.	Regulation 17(3) of CIRP regulations	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40th day of commencement	T+40		<i>Procedural</i>
17.	Regulation 27 of CIRP regulations	Appointment of registered valuers	Not later than 47th day of commencement	T+47	<i>If IRP is continuing after 30 days</i>	<i>Procedural</i>
18.	IBBI circular dated 16th January, 2018	<p>Relationship disclosure</p> <p>The Interim resolution professional is to disclose his/her relationship with the Registered valuers within 3 days of his appointment.</p> <p>The Interim resolution professional is to disclose registered valuer's relationship with all the stakeholders.</p> <p>(IP to ensure to take relationship disclosure from the registered valuer)</p>	Within 3 Days of appointment of valuers		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
19.	Regulation 34 A of CIRP Regulations Clause 25A of First Schedule of IP	<p>Cost disclosure</p> <p>An insolvency professional shall disclose the fee payable to him, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by him to the IPA.</p>	Within 7 days of demitting the office as IRP, as the case may be (either by way of removal/ replacement/ conclusion of assignment)		To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>

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	Regulations IBBI Circular dated 12th June 2018					
20.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-2	Within 7 Days of replacement of IRP		To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>
21.	<i>Section 12(A) / Regulation 30A</i>	<i>Withdrawal of CIRP</i> <i>Submission of application for withdrawal of application admitted</i>	<i>Before issue of EoI</i>	W		<i>Procedural</i>
		<i>CoC to dispose of the application</i>	<i>Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later</i>	W+7		<i>Procedural</i>
		<i>Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA</i>	<i>Within 3 days of approval by CoC</i>	W+10		<i>Procedural</i>
22.	<i>Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019</i>	<i>CIRP-6 (event based)</i> <i>Premature closure of CIRP (appeal, settlement, withdrawal, etc.);</i>	<i>Within seven days of the order of AA</i>	-	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>
23.	Regulation 40(B)(1) of CIRP Regulations &	<i>CIRP-6 (event based)</i> Event Specific: This includes: (a) Filing of application in respect of	Within seven days of the occurrence of event.		To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>

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	IBBI circular dated 14th August, 2019	<p>preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction;</p> <p>(b) Raising interim finance;</p> <p>(c) Insolvency resolution process of guarantors;</p> <p>(d) Extension of period of CIRP and exclusion of time;</p> <p>(e) Premature closure of CIRP (appeal, settlement, withdrawal, etc.);</p> <p>(f) Request for liquidation before completion of CIRP;</p> <p>(g) Non implementation of resolution plan as approved by the AA.</p> <p><i>(Applicable for IRP/RP as the case may be)</i></p>				
3. GENERAL COMPLIANCES						
24.	Regulation 7(2) (c) of IP Regulations	<p><u>Membership Fees</u></p> <p>Pay to the Board, a fee of ten thousand rupees</p>	every five years after the year in which the certificate is granted and such fee shall be paid	on or before the 30th April of the year it falls due	Every 5 years	To be submitted with IBBI/IPA
25.	Regulation 7(2) (ca) of IP Regulations	<p><u>Professional fees</u></p> <p>Pay to the Board, a fee calculated at the rate of 0.25% of the professional fee earned for the services rendered by him as an insolvency professional in the preceding Financial Year</p>	Form E along with fee at online portal of IBBI	on or before the 30th of April of every year	Through online portal of IBBI	To be submitted with IBBI/IPA
26.	Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<p><u>Annual Membership fees</u></p> <p>The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.</p>		Upto 30th June for every year	Through online portal of ICSI IIP	To be submitted with IBBI/IPA

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27.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall disclose to IPA <i>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</i> The IP shall disclose above mentioned details to CoC also.	On constitution of CoC/ on IP becoming aware subsequently.		To ICSI-IIP details at the Email reporting@icsiip.in	To be submitted with IBBI/IPA
28.	Bye law 16 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<u>Half yearly return</u> A professional member shall submit information, including records of ongoing and concluded engagements as an Insolvency professional atleast twice a year. It needs to be submitted, irrespective of the fact that the IP was handling any assignment or not.		Within 15 days of end of the half year.	Through online portal framed for the purpose with the same Login credentials provided to an IP as a member. <i>(This mode is for submission at ICSI IIP's portal).</i>	To be submitted with IBBI/IPA
29.	1.9(c) of Monitoring policy of ICSI IIP	ANNUAL SELF DECLARATION FORM The professional members are required to submit the details of compliance of circulars issued by Insolvency and Bankruptcy Board of India The professional members shall submit annual self-declaration form within 15 days from end of 31st March every year.		Within 15 days from end of 31st March every year	Through google form formulated in this regard. https://forms.gle/RWXfmVvPovA1raHn8 (This compliance is only for the professional members of ICSI IIP)	To be submitted with IBBI/IPA
30.	Regulation 7(2) (g) of IP Regulations	<u>Maintenance of records</u> Maintain records of all assignments undertaken by him under the Code.			for at least 3 years from the completion of such assignment	General compliances

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31.	Clause 3A of Schedule of First Schedule of Code of Conduct of the IP regulations	An Insolvency professional must disclose the details of any conflict of interests to the stakeholders , whenever he comes across such conflict of interest during an assignment.			As and when required.	General compliances
32.	Clause 8 of Schedule of First Schedule of Code of Conduct of the IP Regulations	An Insolvency Professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code , and the concerned corporate person/ debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.			As and when required.	General compliances
33.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	An insolvency professional shall disclose to IPA <i>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</i> The IP shall disclose above mentioned details to CoC also.	On constitution of CoC/ on IP becoming aware subsequently.		To ICSI-IIP details at the Email reporting@icsiip.in	To be submitted with IBBI/IPA
34.	Regulation 7A of IP Regulations & Clause 23 of Schedule of First Schedule of Code of Conduct of IP regulations	An Insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment.			During the CIRP and Liquidation process	General compliances

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35.	Clause 23A of Schedule of First Schedule of Code of Conduct of the IP Regulations	Where an IP has conducted a CIRP, he and his relatives shall not accept any employment , (other than an employment secured through open competitive recruitment), or render professional services, other than services under the Code: to a creditor having more than 10% voting power, the successful resolution applicant, the corporate debtor or any of their related parties		Until a period of one year has elapsed from the date of his Cessation from such process.	During the CIRP and Liquidation process	General compliances
36.	Clause 23B of Schedule of First Schedule of Code of Conduct of the IP Regulations	An IP shall not engage or appoint any of his relatives or related parties , for or in connection with any work relating to any of his assignment.			During the CIRP and Liquidation process	General compliances
37.	Clause 23C of Schedule of First Schedule of Code of Conduct of the IP Regulations	An IP shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.			During the CIRP and Liquidation process	General compliances
38.	IBBI circular dated 3rd January, 2018	Insolvency professional not to outsource his responsibilities			During the CIRP and Liquidation process	General compliances
39.	IBBI circular dated 3rd January, 2018	Insolvency professional to ensure compliance with provisions of the applicable laws.			During the CIRP and Liquidation process	General compliances

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40.	IBBI circular dated 3rd January, 2018	Insolvency professional to use Registration Number and Registered Address in all his communications.			As and when communication made with the stakeholders	General compliances
41.	IBBI circular dated 23rd February, 2018	Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016			During the CIRP and Liquidation process	General compliances
42.	IBBI circular dated 10 th August, 2018	The IRP/RP is directed that he shall, in every notice of meeting of the CoC and any other communication addressed to the financial creditors, other than creditors under section 21 (6A) (b), require that they must be represented in the CoC or in any meeting of the CoC by such persons who are competent and are authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.			During CIRP	General compliances
43.	IBBI circular dated 17th October, 2018	With effect from 1st February, 2019, no insolvency professional shall appoint a person other than a registered valuer to conduct any valuation under the Code or any of the regulations made thereunder.			During the CIRP and Liquidation process	General compliances
44.	IBBI circular dated 13th August, 2019	<u>APPOINTMENT OF REGISTERED VALUERS</u> (1) Appointment of any person, other than a 'registered valuer', that is, a valuer registered with the IBBI on or after 1st February, 2019, to conduct any valuation is illegal and amounts to violation of the 17th October circular.			During the CIRP and Liquidation process	General compliances

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		(2) Payment, whether as fee or otherwise, to any person, other than a 'registered valuer' shall not form part of the insolvency resolution process costs or liquidation cost.				
45.	IBBI guidelines issued on 6th August, 2019	An IP shall undertake a minimum of 10 credit hours of CPE each calendar year and a minimum of 60 credit hours of CPE in each rolling block of three calendar years: Provided that an IP is not required to undertake any CPE in the calendar year in which he is registered.		These Guidelines shall come into force with effect from 1st January, 2020	Continuous	General compliances
46.	IBBI Circular dated 17 th February, 2020	<u>Filing of Documents in the MCA-21 Registry</u> 1) NCLT Order approving IP as the IRP in Form INC-28 on the MCA21 portal (while affixing DSC- choose designation as "Others") 2) Once INC28 form is approved, the IP shall choose designation as "Chief Executive Officer" for purpose of filing further e-forms. 3) For filing E-Form SH-8, SH-9 and iXBRL, IRP to fill designation as CEO. 4) For MGT-7 IP to sign form instead of director, thereafter form to be certified by a Company Secretary. 5) INC-28 to be filed again post approval of			During the CIRP and Liquidation process	To be submitted with the Ministry of Corporate Affairs

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		<p>the resolution plan, initiation of liquidation proceedings or upon withdrawal of the application for CIRP.</p> <p>6) Any stay or setting aside of the order of admission of the CIRP by the Tribunal concerned has to be filed in form INC-28.</p>				
47.	IBBI Circular dated 6 th March, 2020	<p><u>Filing of Documents in the MCA-21 Registry</u></p> <p>1) Formal Change Request form to be submitted for change in the status of the company from “Active”/ “Inactive” to CIRP/ Liquidation or vice versa.</p> <p>2) For companies marked under CIRP in registry, e-form MGT-7, AOC-4 and other documents to be filed as attachments with e-form GNL-2 against the payment of one time normal fee, till the company remains under CIRP. Separate GNL-2 forms to be filed for each such document.</p> <p>3) The circular is applicable in retrospective effect. i.e. every IP of Companies under CIRP before this circular is required comply with it.</p>			During the CIRP and Liquidation process	To be submitted with the Ministry of Corporate Affairs
48.	IBBI Circular dated 17 th March, 2020 R/w Regulation 40B CIRP Regulation	<p><u>Modification of CIRP Forms submitted.</u></p> <p>1) Forms can be modified on the IBBI platform on payment of the applicable fee. However, such modifications will not attract</p>			During the CIRP and Liquidation process	General Compliance

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		fee if done before 31 st March.				
49.	IBBI Circular dated 4 th January, 2021. R/w IBBI Circular dated 6 th January, 2021	<p><u>Retention of records relating to CIRP</u></p> <p>An IP shall preserve copies of records generated in electronic form for a minimum period of eight years, from the date of completion of the CIRP or the conclusion of any proceeding relating to CIRP, before the Adjudicating Authority (AA), Appellate Authority or Court, or any matter pending with the Board, whichever is later.</p> <p>An IP shall maintain copies for minimum period of three years in physical form from the date of completion of the CIRP or the conclusion of any proceeding relating to CIRP, before the Adjudicating Authority (AA), Appellate Authority or Court, or any matter pending with the Board, whichever is later.</p>			<i>Details of the records to be maintained mentioned in the Circular</i>	

Notes:

1. All RP compliances are not reflected in this document. The IRPs continuing as deemed RP needs to perform all the functions related to RP. For that compliance calendar prepared for RPs may be referred.
2. The compliances mentioned in italics are event based.

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