

Compliance calendar for 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 Compliances.

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 WORK						
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 authorization 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 as RP	-	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
2. COMPLIANCES DURING RP'S STAGE						
3.	Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30		<i>Procedural</i>
4.	Section 22(3)	Appointment of RP	On intimation/approval by the AA		<i>Procedural</i>
5.	<i>Regulation 13 of CIRP Regulations</i>	<i>The RP shall maintain list of creditors containing names of creditors along with the amount claimed by them, the amount of their</i>		<i>As and when required</i>	<i>The list of creditors:</i> - <i>available for inspection</i> - <i>displayed on the website, if</i>	<i>Procedural</i>

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		<i>claims admitted and the security interest, if any, in respect of such claims, and update it.</i>			<i>any, of the corporate debtor;</i> - <i>filed on the electronic platform of the Board (through member login)</i> - <i>filed with the Adjudicating Authority</i>	
6.	Regulation 27 of CIRP Regulations	Appointment of registered valuers	Within 7 days of appointment of RP, but not later than 47th day of commencement	T+47		<i>Procedural</i>
7.	IBBI circular dated 16th January, 2018	Relationship disclosure The Interim resolution professional is to disclose his/her relationship with the Registered valuers within 3 days of his appointment. (IP to ensure to take relationship disclosure from the registered valuers) IP shall disclose his/her relationship with the accountants, legal or other professionals within 3 days of their appointment.	Within 3 Days of appointment of valuers/Other Professionals	T+50	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
8.	Regulation 36 (1)	Submission of IM to CoC	Within 2 weeks of appointment of RP, but not later than 54th day of commencement	T+54	<i>(Non-disclosure undertaking shall be obtained from each CoC member before submitted IM to them)</i>	<i>Procedural</i>
9.	Regulation 40(B)(1A) of CIRP Regulations	<i>If IM is not issued within 54 days</i> <i>CIRP-7 (event based)</i> <i>Information memorandum is not issued within</i>	<i>Due date of compliance + 3 days</i>	T+ 57 & continue to file Form CIRP 7, every 30 days, until the said	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>

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		<i>51 days from the date of public announcement, resolution professional, 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>activity remains incomplete</i>		
10.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-3	Within 7 days of the issue of IM to CoC	T+61	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI/IPA</i>
11.	Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75	RP may appoint auditor in this regard. <i>SOP may be referred: https://icsiip.in/Portals/0/Statement%20of%20Best%20Practices-%20Role%20of%20IPs%20in%20avoidance%20proceedings_1.pdf</i>	<i>Procedural</i>
12.	Regulation 36A	Publish Form G & invite expression of interest	Within 75 days of commencement	T+75	Form G will be published in 2 newspapers (English & regional language), to be uploaded on the website of CD, on the website of IBBI (it needs to be uploaded using member login)	<i>Procedural</i>
13.	Regulation 36A	Submission of expression of interest	At least 15 days from issue of EoI (Assume 15 days)	T+90	<i>The applicants shall submit EOI with Non disclosure undertakings.</i>	<i>Procedural</i>

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14.	Regulation 36A	Issuance of provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+100		<i>Procedural</i>
15.	Regulation 36A	Submission of objections to provisional list	For 5 days from the date of provisional list	T+105		<i>Procedural</i>
16.	Regulation 36B	Issue of Request for Resolution Plan, including Evaluation Matrix and Information Memorandum to every prospective resolution applicant (<i>whose name is there in the list or who has contested for exclusion of its name</i>)	Within 5 days of the issue of the provisional list	T+105	<i>Evaluation matrix shall be approved by the CoC.</i>	<i>Procedural</i>
17.	Regulation 40(B)(1A) of CIRP Regulations	<i>If RFRP is not issued within 105 days</i> <i>CIRP-7 (event based)</i> <i>RFRP is not issued within 105 days from the date of public announcement, resolution professional, 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>Due date of compliance + 3 days</i>	T+ 108 & continue to file Form CIRP 7, every 30 days, until the said activity remains incomplete	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>
18.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-4	Within 7 days of the issue of the RFRP to CoC	T+112	To be submitted at online portal of IBBI using login credentials.	<i>To be submitted with IBBI / IPA</i>
19.	Regulation 36A	Issuance of final List of RAs by RP	Within 10 days of the receipt of objections	T+115		<i>Procedural</i>

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20.	Regulation 35A	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115		<i>Procedural</i>
21.	Regulation 36B	Receipt of Resolution Plans from resolution applicants	At least 30 days from issue of RFRP (Assume 30 days)	T+135		<i>Procedural</i>
22.	Regulation 35A	RP to file applications to AA for appropriate relief	Within 135 days of commencement	T+135		<i>Procedural</i>
	IBBI circular dated 20 th July, 2021	The resolution professional to file Form CIRP 8 intimating details of his opinion and determination under regulation 35A. <i>The form is to be filed (even if no opinion has been made)</i>	by 140th day of the insolvency commencement date	T+140		<i>To be submitted with IBBI / IPA</i>
23.	<i>Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019</i>	<i>If application for PUFEE transactions filed</i> <i>CIRP-6 (event based)</i> <i>Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction</i>	<i>Within seven days of the occurrence of the relevant event.</i>	T+142	<i>To be submitted at online portal of IBBI using login credentials.</i>	<i>To be submitted with IBBI / IPA</i>
24.	Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	T+165	<i>Along with compliance certificate in Form H</i>	<i>Procedural</i>
25.	Section 31(1)	Approval/ Rejection of resolution plan by AA		T+180		<i>Procedural</i>

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26.	Section 12	If the CIRP is not completed within 180 days , the RP will file application with AA to extend the period after taking approval from CoC (by a vote of sixty-six per cent. of the voting shares.)				Procedural
27.	Regulation 40(B)(1A) of CIRP Regulations	If CIRP is not completed by T+180th day CIRP-7 (event based) CIRP is not completed within, resolution	Due date of compliance + 3 days	T+ 183 & continue to file Form CIRP 7, every 30 days,	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
28.	IBBI circular dated 20th July, 2021	The Resolution professional, 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		until the said activity remains incomplete		
29.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	<u>CIRP-6 (event based)</u> Extension of period of CIRP and exclusion of time;	Within seven days of the order of AA	-	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
30.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	Submission of Form CIRP-5	Within 7 days of the approval or rejection of Resolution plan, or issue of liquidation order as the case may be.	T+187	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA

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31.	Regulation 34 A of CIRP Regulations Clause 25A of First Schedule of IP Regulations IBBI Circular dated 12th June 2018	<u>Cost disclosure</u> 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.	Within 7 days of demitting the office as RP, as the case may be (either by way of removal/ replacement/ conclusion of assignment)	T+187	To be submitted at online portal of IPA using login credentials.	<i>To be submitted with IPA/IBBI</i>
32.	<i>IBBI circular dated 16th January, 2018</i>	<u>Relationship disclosure (event based)</u> <i>The IRP is to disclose his/her relationship with other professionals within 3 days of the appointment of professionals.</i> <i>The IRP is to disclose other professional's relationship with all the stakeholders.</i> <i>(IP to ensure to take relationship disclosure from other professionals)</i>	<i>Within 3 Days of appointment of other professionals</i>	-	<i>To be submitted at online portal of IPA using login credentials.</i>	<i>To be submitted with IPA/IBBI</i>
33.	Section 12(A) / Regulation 30A	<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>

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34.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	<u>CIRP-6 (event based)</u> Premature closure of CIRP (appeal, settlement, withdrawal, etc.);	Within seven days of the order of AA	-	To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA
35.	Regulation 40(B)(1) of CIRP Regulations & IBBI circular dated 14th August, 2019	<u>CIRP-6 (event based)</u> Event Specific: This includes: a) Filing of application in respect of preferential transaction, undervalued transaction, fraudulent transaction, and extortionate transaction; b) Raising interim finance; c) Insolvency resolution process of guarantors; d) Extension of period of CIRP and exclusion of time; e) Premature closure of CIRP (appeal, settlement, withdrawal, etc.); f) Request for liquidation before completion of CIRP; g) Non-implementation of resolution plan as approved by the AA.	Within seven days of the occurrence of event.		To be submitted at online portal of IBBI using login credentials.	To be submitted with IBBI / IPA

3. GENERAL COMPLIANCES

1.	Regulation 7(2) (c) of IP Regulations	<u>Membership Fees</u> Pay to the Board, a fee of ten thousand rupees	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
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2.	Regulation 7(2) (ca) of IP Regulations	<p>Professional fees</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	<i>To be submitted with IBBI/IPA</i>
3.	Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<p>Annual Membership fees</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	(i) Through online portal of ICSI IIP	<i>To be submitted with IBBI/IPA</i>
4.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IP regulations	<p>An insolvency professional shall disclose to IPA</p> <p><i>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</i></p> <p>The IP shall disclose above mentioned details to CoC also.</p>	On constitution of CoC/ on IP becoming aware subsequently.		To ICSI-IIP details at the Email reporting@icsiip.in	<i>To be submitted with IBBI/IPA</i>
5.	Bye law 16 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<p>Half yearly return</p> <p>A professional member shall submit information, including records of ongoing and concluded engagements as an Insolvency professional atleast twice a year.</p> <p>It needs to be submitted, irrespective of the fact that the IP was handling any assignment or not.</p>		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>To be submitted with IBBI/IPA</i>
					<i>(This mode is for submission at ICSI IIP's portal).</i>	

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6.	1.9(c) of Monitoring policy of ICSI IIP	<p>ANNUAL SELF DECLARATION FORM</p> <p>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.</p>		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)	<i>To be submitted with IBBI/IPA</i>
7.	Regulation 7(2) (g) of IP Regulations	<p><u>Maintenance of records</u></p> <p>Maintain records of all assignments undertaken by him under the Code.</p>			for at least 3 years from the completion of such assignment	General compliances
8.	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
9.	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.			<i>As and when required.</i>	<i>General compliances</i>

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10.	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.			<i>During the CIRP and Liquidation process</i>	General compliances
11.	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.	<i>During the CIRP and Liquidation process</i>	General compliances
12.	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.			<i>During the CIRP and Liquidation process</i>	General compliances
13.	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.			<i>During the CIRP and Liquidation process</i>	General compliances

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14.	IBBI circular dated 3rd January, 2018	Insolvency professional not to outsource his responsibilities			<i>During the CIRP and Liquidation process</i>	General compliances
15.	IBBI circular dated 3rd January, 2018	Insolvency professional to ensure compliance with provisions of the applicable laws.			<i>During the CIRP and Liquidation process</i>	General compliances
16.	IBBI circular dated 3rd January, 2018	Insolvency professional to use Registration Number and Registered Address in all his communications.			<i>As and when communication made with the stakeholders</i>	General compliances
17.	IBBI circular dated 23rd February, 2018	Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016			<i>During the CIRP and Liquidation process</i>	General compliances
18.	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.			<i>During CIRP</i>	General compliances
19.	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.			<i>During the CIRP and Liquidation process</i>	General compliances

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20.	IBBI circular dated 13th August, 2019	<p><u>APPOINTMENT OF REGISTERED VALUERS</u></p> <p>(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.</p> <p>(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.</p>			<i>During the CIRP and Liquidation process</i>	General compliances
21.	IBBI guidelines issued on 6th August, 2019	<p>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:</p> <p>Provided that an IP is not required to undertake any CPE in the calendar year in which he is registered.</p>		These Guidelines shall come into force with effect from 1st January, 2020	<i>Continuous</i>	General compliances

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22.	IBBI Circular dated 17 th February, 2020	<p><u>Filing of Documents in the MCA-21 Registry</u></p> <p>1) NCLT Order approving IP as the IRP in Form INC-28 on the MCA21 portal (while affixing DSC- choose designation as “Others”)</p> <p>2) Once INC28 form is approved, the IP shall choose designation as “Chief Executive Officer” for purpose of filing further e-forms.</p> <p>3) For filing E-Form SH-8, SH-9 and iXBRL, IRP to fill designation as CEO.</p> <p>4) For MGT-7 IP to sign form instead of director, thereafter form to be certified by a Company Secretary.</p> <p>5) INC-28 to be filed again post approval of 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>			<i>During the CIRP and Liquidation process</i>	To be submitted with the Ministry of Corporate Affairs
23.	IBBI Circular	<p><u>Filing of Documents in the MCA-21</u></p>			<i>During the CIRP and</i>	To be submitted

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	dated 6 th March, 2020	<p><u>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>			<i>Liquidation process.</i>	with the Ministry of Corporate Affairs
24.	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 fee if done before 31st March.</p>			<i>During the CIRP and Liquidation process</i>	General Compliance
25.	Regulation 39A of CIRP Regulations R/w IBBI Circular dated 4 th January, 2021 and 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</p>			<i>Details of the records to be maintained mentioned in the Circular</i>	

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		<p>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>			
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Notes:

- 1. All IRP compliances are not reflected in this document. For that compliance calendar prepared for IRPs may be referred.*
- 2. The compliances mentioned in italics are event based.*

Disclaimer: Due care has been taken to avoid errors or omissions. In spite of this, errors may still persist. ICSI IIP shall not be responsible for any loss or damage resulting from any action taken on the basis of this document. To avoid any doubt, it is suggested that the reader should cross check the contents with original Government notifications.