

IBSI INSTITUTE OF INSOLVENCY PROFESSIONALS

A wholly owned subsidiary of ICSI and registered with IBBI

SERIES 1

ICSI IIP-IBC KNOWLEDGE CAPSULE

“Compliance Calendar for Interim Resolution Professionals”

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 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 CIRP						
1.	IBBI circular dated 14th August, 2018	<p><u>Submission of Form IP-1</u></p> <p>This includes:</p> <p>(a) consent to accept assignment of an IP as IRP</p> <p>(b) the details of IP and the Applicant</p> <p>(c) the details of the person which will undergo the process</p> <p>(d) terms of consent</p> <p>(e) terms of engagement</p> <p>(f) filing of application before AA</p> <p>(g) withdrawal before admission etc.</p>	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>

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
2. COMPLIANCES DURING IRP'S STAGE						
1.	Section 16(1) of the Code	Commencement of CIRP and appointment of IRP		T		<i>Procedural</i>
2.	Regulation 6(1) of CIRP regulations	Public announcement inviting claims	not later than 3 Days from date of his appointment	T+3	<p><i>Form A of public announcement to be submitted to IBBI at public.ann@ibbi.gov.in within 3 days of appointment of IRP.</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>	<i>Procedural</i>
3.	IBBI circular dated 16th January, 2018	Relationship disclosure The IRP is to disclose his/her relationship with the CD within 3 days of his appointment.	Within 3 Days of Appointment of IRP	T+3	To be submitted at online portal of ICSI IIP using login credentials.	<i>To be submitted with IPA</i>

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
4.	IBBI circular dated 14th August, 2018	<p><u>CIRP-1</u></p> <p>This includes:</p> <p>(a)The Interim resolution professional is to disclose details of IRP, CD, and the Applicant,</p> <p>(b)admission of application by AA,</p> <p>(c)public announcement,</p> <p>(d)details of suggested Authorised Representatives,</p> <p>(e) Non-compliances with the provisions of the Code and other laws applicable to the CD, etc.</p>	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>
5.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<p><u>Part I of time based reporting platform</u></p> <p>Details of appointment of Interim resolution Professional</p> <p><u>Part II of time based reporting platform</u></p> <p>Details of public announcement</p>	Within 7 days of appointment of IRP	T+7	To be submitted at online portal of ICSI IIP using login credentials. <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>

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6.	Section 15(1)(c) / Regulations 6(2)(c) and 12 (1) of CIRP regulations	<u>Submission of claims</u> by creditors	For 14 Days from appointment of IRP	T+14		<i>Procedural</i>
7.	Regulation 13(1) of CIRP regulations	<u>Verification of claims</u> received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21		<i>Procedural</i>
8.	Section 21(6A)(b)/ Regulation 16A of CIRP regulations	<u>Application for appointment of AR</u>	Within 2 days from verification of claims received under regulation 12(1)	T+23		<i>Procedural</i>
9.	Regulation 17(1) of CIRP regulations	<u>Report certifying constitution of CoC</u>	Within 2 days from verification of claims received under regulation 12(1)	T+23		<i>Procedural</i>
10.	IBBI circular dated 16th January, 2018	<u>Relationship disclosure</u> 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 ICSI IIP using login credentials.	<i>To be submitted with IPA</i>

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11.	Section 22(1) /Regulation 19(2) of CIRP regulations	<u>1st meeting of the CoC</u>	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>
12.	IBBI circular dated 16th January, 2018	<u>Relationship disclosure</u> 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 ICSI IIP using login credentials.	<i>To be submitted with IPA</i>
13.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<u>Part III of time based reporting platform</u> Details of appointment of other professionals	Within 10 days of appointment of other professionals by IRP		To be submitted at online portal of ICSI IIP using login credentials <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>
14.	Regulation 17(3) of CIRP regulations	<u>IRP performs the functions of RP till the RP is appointed. (Note:2)</u>	If RP is not appointed by 40th day of commencement	T+40		<i>procedural</i>
15.	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>

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16.	IBBI circular dated 16th January, 2018	<p><u>Relationship disclosure</u></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 ICSI IIP using login credentials.	<i>To be submitted with IPA</i>
17.	Regulation 34 A of CIRP Regulations Clause 25A of First Schedule of IP Regulations IBBI Circular dated 12th June 2018	<p><u>Cost disclosure</u></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 ICSI IIP using login credentials.	<i>To be submitted with IPA</i>

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
18.	IBBI circular dated 14th August, 2018	<p><u>CIRP-2</u> This includes: (a) details of Authorised Representative selected by IRPs for a class of creditors, (b) taking over management of the CD, receipt and verification of claims, constitution of Committee of Creditors (CoC), (c) first meeting of CoC confirmation /replacement of IRP, applications seeking co-operation of management (if any), (d) expenses incurred on or by IRP (e) relationship of IRP with the CD (f) financial creditors and Professionals (g) support services sought from IPE (h) Non-compliances with the provisions of the Code and other laws applicable to the CD, etc.</p>	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>
19.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<p><u>Part IV of time based reporting platform</u> Details of claims of creditors</p>	Within 15 days of demitting office as IRP		To be submitted at online portal of ICSI IIP using login credentials. <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>

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20.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<u>Part V of time based reporting platform</u> Details of appointment of Authorised Representatives, if any	Within 15 days of demitting office as IRP		To be submitted at online portal of ICSI IIP using login credentials. <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>
21.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<u>Part VI of time based reporting platform</u> Details of committee of Creditors	Within 15 days of demitting office as IRP		To be submitted at online portal of ICSI IIP using login credentials. <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>
22.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<u>Part VII of time based reporting platform</u> Details of first meeting of committee of Creditors	Within 15 days of demitting office as IRP		To be submitted at online portal of ICSI IIP using login credentials. <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>
23.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<u>Part VIII of time based reporting platform</u> Details of applications filed/documents submitted before AA (Section 208(2)(d))	As and when submitted to AA		To be submitted at online portal of ICSI IIP using login credentials. <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>

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24.	IBBI circular dated 14th August, 2018	<p><u>CIRP-6</u></p> <p>Event This Specific: includes:</p> <p>(a) Filing of application in respect of 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>	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>
25.	Section 208 (2)(d) & Clause 1.9(A) of monitoring policy of ICSI IIP	<p><u>Event based disclosures</u></p> <p><u>Part XIX: Details of withdrawal of application</u></p>	Within 10 days of withdrawal		To be submitted at online portal of ICSI IIP using login credentials. <i>(this compliance is for ICSI IIP's IPs only)</i>	<i>To be submitted with IPA</i>

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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
2.	Regulation 7(2) (ca) of IP Regulations	<u>Professional fees</u> 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	Form E along with fee at online portal of IBBI	on or before the 30th of April of every year		To be submitted with IBBI
3.	Bye law 11 of Bye- Laws of ICSI Institute Of Insolvency Professionals	<u>Annual Membership fees</u> The Agency may require the professional members to pay a fixed sum of money as its annual membership fee.		Upto 30th June for every year	Two Modes (i) NEFT/RTGS (ii) Cheque/Demand Draft	To be submitted with IPA
4.	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.com	<i>To be submitted with IPA</i>

S. No.	Governing provision of Law	Compliance Description	Norms	Time limit	Remarks (Filing Mode and Fee payable, if any)	Type of compliance
5.	IBBI circular dated 23rd February, 2018	<u>Designated website for publishing Forms under the Regulations</u> IBBI has designated specified email Ids for publishing forms of public announcements and Form-G.				<i>To be submitted with IBBI</i>
6.	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.com	<i>To be submitted with IPA</i>
7.	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.		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>	<i>To be submitted with IPA</i>
8.	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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9.	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.	<i>General compliances</i>
10.	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.	<i>General compliances</i>
11.	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	<i>General compliances</i>

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12.	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	<i>General compliances</i>
13.	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	<i>General compliances</i>
14.	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	<i>General compliances</i>

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15.	IBBI circular dated 3rd January, 2018	Insolvency professional not to outsource his responsibilities			During the CIRP and Liquidation process	General compliances
16.	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
17.	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
18.	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
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.			During the CIRP and Liquidation process	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>			During the CIRP and Liquidation process	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	Continuous	General compliances

Notes:

1. Abbreviations used:

IBBI: Insolvency and Bankruptcy Board of India

IPA: Insolvency Professional Agency

ICSI IIP: ICSI Institute of Insolvency Professionals

IP: Insolvency Professional

CIRP: Corporate insolvency resolution process

IRP: Interim Resolution Professional

AR: Authorised Representative

CoC: Committee of Creditors

CD: Corporate Debtor

2. All RP compliances are not reflected in this document.

3. Login credentials of IBBI and IPA are different.

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.