

ICSI INSTITUTE OF INSOLVENCY PROFESSIONALS

A wholly owned subsidiary of ICSI and registered with IBBI

ICSI IIP – IBC KNOWLEDGE CAPSULE 2

Applications to be made to the Adjudicating Authority as per the Code and its Regulations

The following table shows a list of all instances when an application is to be made to the Adjudicating Authority during the Liquidation or Corporate Insolvency Resolution Process. The list is divided into three types of categories with respect to persons making the Applications.

Resolution Professional/Interim Resolution Professional	
Liquidator	
Others	

Application made for:	As per Section/Regulation:	Application made by:
1. Initiation of CIRP by Financial Creditor	Section 7 of the Code	Financial Creditor
2. Initiation of CIRP by Operational Creditor	Section 9 of the Code	Operational Creditor
3. Initiation of CIRP by Corporate Applicant	Section 10 of the Code	Corporate Applicant
4. Extension of CIRP period beyond 180 days as approved by 66 percent of the COC.	Section 12(2) of the Code	Resolution Professional
5. Withdrawal of CIRP proceedings with 90 percent COC approval.	Section 12A of the Code	Applicant (FC/OC/Corporate Applicant) or Resolution Professional (on behalf of Applicant)
6. For assistance/ co-operation from the Corporate	Section 19(2) of the Code	Interim Resolution Professional

Debtor, their personnel or any other person, if not given.	Code	Resolution Professional
7. Appointing Authorised Representative for the first COC, of a class of creditors exceeding the specified number and containing the list of creditors.	Section 21(6A)(b) of the Code	Interim Resolution Professional
8. Communicating the decision to make IRP to RP with the consent of the IRP.	Section 22(3)(a) of the Code	COC/Interim Resolution Professional
9. Replacing the interim resolution professional and appointing the proposed Resolution Professional.	Section 22(3)(b) of the Code	COC
10. Avoidance of transactions in accordance with Chapter III, if any	Section 25(j) of the Code	Resolution Professional
11. Forwarding the name of the proposed RP for replacement of the current RP	Section 27 of the Code	COC
12. Submitting the Resolution Plan as approved by the COC	Section 30(6) of the Code	Resolution Professional
13. Intimating about the decision of 66% COC to liquidate the Corporate Debtor	Section 33(2) of the Code	Resolution Professional
14. Order of liquidation in case the provisions of the Resolution Plan are contravened by the Corporate Debtor	Section 33(3) of the Code	Aggrieved party
15. Submission of written consent to act as liquidator	Section 34(1) of the Code	Resolution Professional
16. Filing of progress reports during liquidation process and all such orders and direction as to be sought for liquidation of the Corporate Debtor	Section 35(1)(n) of the Code	Liquidator
17. Appealing against decision of the liquidator in verification of the claims by them	Section 42 of the Code	Creditor(s)
18. Avoidance of preferential transaction	Section 43(1) of the Code	Liquidator/ Resolution Professional
19. Declaring undervalued transactions of the Corporate Debtor as void and reverse the effect of such transaction	Section 44(1) of the Code	Liquidator/ Resolution Professional
20. Declaring undervalued transactions of the Corporate Debtor as void and reverse the effect of	Section 47(1) of the Code	Creditor(s)

such transaction		
21. Avoidance of extortionate transaction	Section 50 of the Code	Liquidator/ Resolution Professional
22. Facilitating the secured creditor of the Corporate Debtor to realise security interest in accordance with the law for the time being in force	Section 52(5) of the Code	Secured Creditor
23. Order of dissolution when all the assets have been liquidated	Section 54(1) of the Code	Liquidator
24. Order of dissolution when all the assets have been liquidated	Section 59(7) of the Code	Liquidator
25. Making contribution to assets of the Corporate Debtor when transactions are done with intent to defraud creditors	Section 66 of the Code	Resolution Professional
26. Filing list of creditors after verification of claims	Regulation 13(d) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Interim Resolution Professional
27. Appointment of the authorised representatives within two days of the verification of claims	Regulation 16A of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Interim Resolution Professional
28. Filing a report certifying constitution of the committee within two days of the verification of claims	Regulation 17(1) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Interim Resolution Professional
29. Notifying any resultant change in the committee due to transfer of debt within two days of such change.	Regulation 28(2) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Interim Resolution Professional
30. An order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.	Regulation 30 of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Interim Resolution Professional/ Resolution Professional

31. Showing Approval by 90% COC in an application for withdrawal	Regulation 30A(4) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Resolution Professional
32. Intimating that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, and determination made on or before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board.	Regulation 35(2) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Resolution Professional
33. Submitting the resolution plan approved by the committee.	Regulation 39(4) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Resolution Professional
34. An order seeking the assistance of the local district administration in implementing the terms of a resolution plan.	Regulation 39(8) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Person in charge of management of Corporate Debtor after approval of Resolution Plan
35. Directions for non-implementation of a resolution plan approved.	Regulation 39(9) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Creditor(s)
36. Submitting the recommendation of the committee while filing the approval or decision of the committee under section 30 or 33 (Liquidation as a going concern)	Regulation 39C of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Resolution Professional
37. Extension of the insolvency resolution process period.	Regulation 40(1) of the IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Resolution Professional
38. Disclosing the existence of any pecuniary or personal relationship with the concerned corporate debtor or any of its stakeholders	Regulation 3(2) of IBBI(Liquidation Process) Regulations,	Liquidator

	2016	
39. Preparing and submitting: (a) a preliminary report; (b) an asset memorandum; (c) progress report(s); (d) sale report(s); (e) minutes of consultation with stakeholders; and (f) the final report prior to dissolution	Regulation 5(1) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
40. Direction that a person who- (a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor; (b) was the interim resolution professional, resolution professional or the previous liquidator of the corporate debtor; or (c) has possession of any of the properties of the corporate debtor; shall cooperate with him in the collection of information necessary for the conduct of the liquidation.	Regulation 9(1) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
41. Having endeavored to sell or has taken possession of the property or exercised any act of ownership in relation thereto or done anything in pursuance of the contract to disclaim the property or contract.	Regulation 10(1) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
42. Submission of Preliminary Report within seventy five days from the liquidation commencement date	Regulation 13(1) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
43. Early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.	Regulation 14 of IBBI(Liquidation Process) Regulations, 2016	Liquidator
44. Submission of Progress Report	Regulation 15 of IBBI(Liquidation Process) Regulations, 2016	Liquidator
45. Filing the list of stakeholders within forty-five days from the last date for receipt of claims	Regulation 31(2) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
46. Modifying an entry in the list of stakeholders	Regulation 31(3) of	Liquidator

filed with the Adjudicating Authority, when additional information warranting such modification is found	IBBI(Liquidation Process) Regulations, 2016	
47. Seeking permission to sell assets in a private sale	Regulation 33(2) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
48. Submitting a report for any collusion between the buyers, or the corporate debtor's related parties and buyers, or the creditors and the buyer	Regulation 33(3) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
49. Filing the asset memorandum along with the preliminary report	Regulation 34(4) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
50. Seeking permission to distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances	Regulation 38(1) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
51. Continuing such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.	Regulation 44(2) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
52. Filing the final report and the compliance certificate in form H	Regulation 45(3) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
53. An order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.	Regulation 46(1) of IBBI(Liquidation Process) Regulations, 2016	Liquidator
54. Seeking permission for a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction	Paragraph 4 in Schedule 1 of IBBI(Liquidation Process) Regulations, 2016	Liquidator

Notes:

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
FC: Financial Creditor
OC: Operational Creditor
Code: Insolvency and Bankruptcy Code, 2016

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