

ICSI IIP – IBC KNOWLEDGE CAPSULE 7

COMPLIANCE CALENDAR FOR INSOLVENCY PROFESSIONALS (IPs)

The following table shows a list of all the compliances that are to be made by a Resolution Professional in their tenure as an Insolvency Professional on an assignment. The list is divided into five categories based on the compliances to be made to IPA, IBBI or both.

The table providing compliances to be done along with timelines has also been provided.

IPA	
IBBI	
IPA and IBBI	
General	
CIRP Compliances	

S. No.	Section/Regulation /Circular under which compliance required to be made	Compliance Description	Filing Mode and Fee payable, if any	Date/ Time period of compliance	To be done with
1.	Section 208 (2)(c)	Allow the IPA to inspect their records		As and when IPA informs.	IPA
2.	Section 208 (2)(d)	Submit a copy of the records of every proceeding before the Adjudicating Authority to the Board as well as to the insolvency professional agency of which he is a member. <i>Copy of records may include applications and progress reports submitted to AA, CoC minutes, valuation reports, list of stakeholders, resolution plans submitted with AA orders passed by AA etc.</i>	To ICSI-IIP Through online portal framed for the purpose (time based reporting platform) with the member credentials. To IBBI Scanned copy of documents at the proceeding@ibbi.gov.in	As and when submitted to AA	IBBI & IPA
3.	Clause 19 of First Schedule of Code	An insolvency professional must	To ICSI-IIP	As and when required	IBBI &

	of Conduct of the IBBI (Insolvency Professionals) Regulations, 2016	provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.	Through online portal framed for the purpose (<i>time based reporting platform</i>) with the member credentials. (If an IP faces issue in submitting online, the information for the time being can be mailed at reporting@icsiip.com) To IBBI Scanned copy of documents at the proceeding@ibbi.gov.in		IPA
4.	Regulation 9(1)(b) of IBBI (Insolvency Professionals) Regulations, 2016	Registered for a limited period as an insolvency professional	To ICSI-IIP Submit an application under Form A of the Second Schedule with a fee of Rs. 5000 collected by the IPA on behalf of IBBI.	As and when required.	IPA
5.	Regulation 7(2)(c) of IBBI (Insolvency Professionals) Regulations, 2016	Pay to the Board, a fee of ten thousand rupees.	As may be specified by IBBI	every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30 th April of the year it falls due	IBBI

6.	Regulation 7(2) (ca) of IBBI (Insolvency Professionals) Regulations, 2016 and IBBI Circular No.IBBI/IP/020/2019 dated 12 th April 2019	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 30 th of April of every year	IBBI
7.	Clause 20 of First Schedule of Code of Conduct of the IBBI (Insolvency Professionals) Regulations, 2016	An insolvency professional must be available and provide information for any periodic study, research and audit conducted by the Board.		As and when required	IBBI
8.	Section 31(3)(b) of the Code	The resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.	To IBBI Scanned copy of documents at the proceeding@ibbi.gov.in	After approval of resolution plan by Adjudicating Authority	IBBI
9.	Clause 6 of First Schedule of Code of Conduct of the IBBI (Insolvency Professionals) Regulations, 2016	Board's approval is required in cases where the insolvency professional is dealing with the assets of a debtor during liquidation or bankruptcy process, he must ensure that he or his relatives do not knowingly acquire any such assets, whether directly or indirectly, unless it is shown that there was no impairment of objectivity, independence or impartiality in the liquidation or bankruptcy process.	-	As and when required	IBBI

10.	Clause 8A of Schedule of First Schedule of Code of Conduct of the IBBI (Insolvency Professionals) Regulations, 2016	<p>An insolvency professional shall disclose to IPA</p> <p>“Whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor”</p> <p><i>The IP shall disclose above mentioned details to CoC also.</i></p>	<p>To ICSI-IIP</p> <p>details at the Email reporting@icsiip.com</p>	<p>On constitution of CoC/ on IP becoming aware subsequently</p>	IPA
11.	IBBI circular dated 16 th January, 2018	<p>Relationship disclosure</p> <p>Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes.</p> <p>The disclosures are to submitted (within 3 days) on the following events:</p> <ul style="list-style-type: none"> - On appointment of IRP/RP - On constitution of CoC - On agreement with Interim Finance Provider - the supply of IM to the Prospective Resolution Applicant - On notice of any relationship subsequently 	<p>Through online portal framed for the purpose with the same Login credentials provided to an IP as a member.</p>	<p>Within three days of specific events</p>	IPA
12.	(i) Regulation 34 A of IBBI (Insolvency Resolution Process For Corporate Persons) Regulations,	<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</p>	<p>Through online portal framed for the purpose with the same Login credentials provided to an IP as a member.</p>	<p>Within 7 days of demitting the office as IRP or RP, as the case may be (either by way of removal/</p>	IPA (as required by IBBI)

	<p>2016</p> <p>(ii) Clause 25A of First Schedule of Code of Conduct of the IBBI (Insolvency Professionals) Regulations, 2016 and</p> <p>(iii) IBBI Circular dated 12th June 2018</p>	professionals engaged by him to the IPA.		replacement/ conclusion of assignment)	
13.	Clause 1.9(A) of monitoring policy of ICSI IIP	<p>Reporting Obligations Of Professional Members</p> <p>Bye Law 18 (b) of ICSI IIP Bye Law states that the monitoring policy shall provide for the manner and form of submission or collection of information and records of the professional members.</p> <p>ICSI IIP has developed an online platform for submission of details of CIRP at particular intervals.</p>	Through online portal framed for the purpose with the same Login credentials provided to an IP as a member.	At regular intervals as provided in Annexure-A .	IPA
14.	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>	<p>Two Modes</p> <p>(i) NEFT/RTGS</p> <p>(ii) Cheque/Demand Draft</p> <p>For those who have applied for enrolment on or before 30th September, the amount to be paid is Rs. 5,900/-</p>	Upto 30 th June for every year	IPA

			(Rs.5,000/- + GST @18%). For those who have applied for enrolment after 30 th September, the amount to be paid as Annual Membership Fee is Rs. 2,950/- (Rs. 2,500/- + GST@18%).		
15.	Bye law 16 of Bye- Laws of ICSI Institute Of Insolvency Professionals	Half yearly return A professional member shall submit information, including records of ongoing and concluded engagements as an Insolvency professional atleast twice a year.	Through online portal framed for the purpose with the same Login credentials provided to an IP as a member.	within 15 days of end of the half year.	IPA
16.	Regulation 40B of the IBBI (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 and IBBI Circular dated 13 th August 2019.	IP shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form	Through electronic portal on IBBI website with the log in credentials as provided by the Board	As provided under Annexure-B	IBBI
General compliances					
17.	Regulation 7(2) (g) of IBBI (Insolvency Professionals) Regulations, 2016	Maintenance of records Maintain records of all assignments undertaken by him under the Code.	---	for at least 3 years from the completion of such assignment	-
18.	Clause 8 of Schedule of First Schedule of Code of Conduct of the IBBI (Insolvency Professionals) Regulations, 2016	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	--	As and when required.	-

		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.			
19.	IBBI circular dated 3 rd January, 2018	Insolvency professional not to outsource his responsibilities	--	During the CIRP and Liquidation process	-
20.	IBBI circular dated 3 rd January, 2018	Insolvency professional to ensure compliance with provisions of the applicable laws.	--	During the CIRP and Liquidation process	-
21.	IBBI circular dated 3 rd January, 2018	Insolvency professional to use Registration Number and Registered Address in all his communications.	--	As and when communication made with the stakeholders	-
22.	IBBI circular dated 23 rd February, 2018	Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016	--	During the CIRP and Liquidation process	-
23.	IBBI circular dated 23 rd February, 2018	Designated website for publishing Forms under the Regulations.	Designated website- www.ibbi.gov.in	--	-
			Designated Form- (i) Form A- Public Announcement -CIRP (ii) Form B- Public Announcement -Liqn. (iii) Form G- Invitation of Resolution Plan by RP	Form A-within three days from the insolvency commencement date Form B-within five days from the Liquidator appointment date	
			Manner of submitting – (i) Form A-	Form G-not later than seventy fifth day from the	

			<p>Email at public.ann@ibbi.gov.in</p> <p>(ii) Form A- Email at public.ann@ibbi.gov.in</p> <p>(iii) Form G- Email at invite.rp@ibbi.gov.in</p>	insolvency commencement date	
24.	IBBI circular dated 2 nd May 2019	Temporary Surrender and Revival of Professional Membership of an Insolvency Professional	<ul style="list-style-type: none"> • Form A: Application by an IP to IPA for temporary surrender • Form B: Intimation to the Board on acceptance of temporary surrender by the IPA; • Form C: Letter of acceptance of temporary surrender by the IPA to IP; • Form D: Application by an IP for revival of his professional membership • Form E: Intimation to the Board on revival of professional membership by the IPA; • Form F: Letter of revival of professional 	-	-

			membership by the IPA to IP.		
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*The fee is set to be revised from 1st April 2020.

Annexure-A

1. INTERIM RESOLUTION PROFESSIONAL STAGE

Parts	Heading	Timelines
Part I	Details of appointment of Interim resolution Professional	Within 7 days of appointment of IRP
Part II	Details of public announcement	Within 7 days of appointment of IRP
Part III	Details of appointment of other professionals	Within 10 days of appointment of other professionals by IRP
Part IV	Details of claims of creditors	Within 15 days of demitting office as IRP
Part V	Details of appointment of Authorised Representatives	Within 15 days of demitting office as IRP
Part VI	Details of committee of Creditors	Within 15 days of demitting office as IRP
Part VII	Details of first meeting of committee of Creditors	Within 15 days of demitting office as IRP
Part VIII	Details of applications filed/documents submitted before AA (Section 208(2)(d))	-

2. RESOLUTION PROFESSIONAL STAGE

Parts	Heading	Timelines
Part IX	Details of appointment of resolution Professional	Within 7 days of appointment of RP
Part X	Details of meeting of committee of Creditors	Within 10 days of the meeting
Part XI	Details of appointment of registered valuers and/or other professionals	Within 10 days of appointment of by RP
Part XII	Details of Information Memorandum, evaluation	Within 10 days of submission

	matrix/request for resolution plan	before Committee of Creditors
Part XIII	Details of Resolution plan	Within 10 days of approval of plan by AA
Part XIV	Details of applications filed/documents submitted before AA (Section 208(2)(d))	Within 10 days of submission before AA
Part XV	Details of demitting office as Resolution professional	Within 15 days of demitting office as RP
Part XVI	Details of any other information/document related to the conduct of CIRP process	-

3. EVENT BASED DISCLOSURES

Parts	Heading	Timelines
Part XVII	Details of preferential and other transactions filed with AA	Within 10 days of applications filed with AA
Part XVIII	Disposal of preferential and other transactions by AA	Within 10 days of order of AA
Part XIX	Details of withdrawal of application	Within 10 days of withdrawal
Part XX	Details of change in Resolution professional	Within 10 days of change

Annexure-B

Form No.	Period covered and scope	To be filed by	Timeline
IP 1	Pre-Assignment: This includes consent to accept assignment as IRP / RP, the details of IP and the Applicant, the details of the person which will undergo the process, terms of consent, terms of engagement, etc.	IP	Within three days of signing of Form-2 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 or Form-AA of the Regulations, as the case may be.
CIRP 1	From Commencement of CIRP till Issue of Public Announcement: This includes details of IRP, CD, and	IRP	Within seven days of making the Public Announcement under

	the Applicant; admission of application by AA; public announcement; details of suggested Authorised Representatives; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.		section 13.
CIRP 2	From Public Announcement till confirmation / replacement of IRP: This includes details of Authorised Representative selected by IRPs for a class of creditors; taking over management of the CD; receipt and verification of claims; constitution of CoC, first meeting of CoC; confirmation / replacement of IRP; applications seeking cooperation of management (if any); expenses incurred on or by IRP; relationship of IRP with the CD, Financial Creditors and Professionals; support services taken from IPE; non compliances with the provisions of the Code and other laws applicable to the CD; etc.	IRP	Within seven days of confirmation/ replacement of IRP under section 22.
CIRP 3	From Appointment of RP till issue of IM to Members of CoC: This includes details of RP; details of registered valuers; handing over of records of CD by IRP to RP; taking over management of the CD; applications seeking co-operation of management (if any); details in IM; non-compliances with the provisions of the Code and other laws applicable to the CD; etc.	RP	Within seven days of issue of IM to members of CoC under regulation 36.
CIRP 4	From Issue of IM till issue of RFRP: This includes expression of interest; RFRP and modification thereof; evaluation matrix and modification thereof; non-compliances with the provisions of the Code and other laws applicable to the CD; etc	RP	Within seven days of the issue of RFRP under regulation 36B
CIRP 5	From Issue of RFRP till completion of CIRP: This includes updated list of	RP	Within seven days of the approval or rejection of the

	claimants; updated CoC; details of the resolution applicants; details of resolution plans received; details of approval or rejection of resolution plans by CoC; application filed with AA for approval of resolution plan; details of resolution plan approved by the AA; initiation of liquidation, if applicable; expenses incurred on or by RP; appointment of professionals and the terms of appointment; relationship of the RP with the CD, Financial Creditors, and Professionals; support services taken from IPE; non-compliances with the provisions of the Code and other laws applicable to the CD; etc		resolution plan under section 31 or issue of liquidation order under section 33, as the case may be, by the AA.
CIRP 6	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. Commencement of insolvency resolution process of guarantors of the CD; 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; and g. Non implementation of resolution plan, as approved by the AA	IRP or RP, as the case may be	Within seven days of the occurrence of the relevant event.

COMPLIANCES TO BE DONE DURING CIRP:**

**Reg./CIRP Regulations for the purpose of this table will be IBBI (Insolvency Process for Corporate Persons) Regulations, 2016

S. No.	Section/Regulation /Circular under which compliance required to be made	Compliance Description	Filing Mode/Fee if applicable	Date/ Time period of compliance	To be done with
1.	Reg 3(1A)	Consent to act as Resolution Professional	Form AA of Schedule under CIRP	Within 30 days of Insolvency	AA

			Regulations	Commencement Date	
2.	Sec 13(2) & 15 and Reg 6(1)& 6(2)	Making public announcement	Form A of Schedule under CIRP Regulations	Within 3 days of appointment and calling for submission of claims	Newspaper/Website of CD/AA(as part of the Progress Report under Sec 208)
3.	Sec 17(2)(e)	Compliance with the requirements under any law on behalf of the CD during CIRP	-	-	-
4.	Sec 18(1)(a)	Collect all information relating to the assets, liabilities, finances and operations of the CD	-	-	-
5.	Sec 18(1)(b) and Reg 13 & 14	Receiving, collating and verifying claims	Submission and proof of claim given by financial creditors in Form CA. List of creditors to be made available on the website of the Corporate Debtor and filed with the AA.	Verification within 7 days from receiving the claim	CD/AA
6.	Sec 21(6A) & (b) and Reg 4A & 16A	Ascertaining class(es) of creditors, identifying and selecting AR, applying to AA for appointment of AR, provide list of such creditors to AR, provide electronic means of communication between AR and such creditors	-	Within 2 days from verification of claims	AA

7.	Sec 18(1)(c) & 21(1) and Reg 17(1)	Constitution of CoC and filing report with the AA.		Within 2 days from verification of claims	AA
8.	Sec 24 & 25(2)(f) and Reg 23 to 26	Convene, attend and conduct of meetings of CoC, including participation through video conferencing and voting through electronic means	Notice to be given 5 days prior to having the meeting	Within 7 days of report certifying constitution of COC.	AA
9.	Sec 18(1)(e)	Filing of information with information utility		As and when necessary	IU
10.	Reg 27	Appointment of valuer		Within 7 days of appointment of RP but not later than 47 th day	AA
11.	Sec 12A and Reg 30A	Filing of withdrawal application before the AA	Form FA of Schedule under CIRP Regulations	Before the issue of Expression of Interest	AA
12.	Reg 35A	File applications to AA for appropriate reliefs for PUFEE transactions		Within 135 days of commencement of insolvency.	AA
13.	Sec 25(2)(g) & 29(1) and Reg 36(1)	Submission of Information memorandum to COC		Within 54 days of Insolvency Commencement Date	COC
14.	Sec 29(2) and Reg 36	Obtaining confidentiality undertaking from prospective RAs and CoC		Within 75 days of Insolvency Commencement Date	
15.	Reg 36A(1)	Invitation for expression of interest	Form G of Schedule under CIRP Regulations	Within 75 days of Insolvency Commencement Date	Newspaper/Website of CD/AA(as part of the Progress Report under

					Sec 208)
16.	Reg 36B	Issue of Request for Resolution Plan(RFRP), including IM and Evaluation Matrix		Within 105 days from Insolvency Commencement Date	Every prospective Resolution Applicant
17.	Sec 30(2) & (3) and Reg 38 & 39(2)	Submission of compliant resolution plans to CoC (mandatory contents including details of previous non implementation, if any, of Resolution Plan by RAs) along with details of irregular transactions (if any)	Plans are to be submitted with an Affidavit from Resolution Applicant declaring eligibility as per Sec 29A and an undertaking of correctness of information provided by them.		COC
18.	Reg 39(4)	Submission of Compliance Certificate: submit along with approved Resolution Plan to the AA	Form H of the Schedule and evidence of receipt of performance security	Within 165 days of Insolvency Commencement Date (Atleast 15 days before the insolvency ends)	AA
19.	Reg 39A	Preservation of Records	Physical as well as electrical		Board/ IPA

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

PUFE: Preferential, Undervalued, Fraudulent and Extortionate

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