

# IBSI INSTITUTE OF INSOLVENCY PROFESSIONALS

Dear Professional members,



*Dr. M. S. Sahoo, Chairperson IBBI launching ICSI IIP's time based reporting platform at IBBI*

ICSI Institute of Insolvency Professionals (ICSI IIP) as an endeavour to ease Insolvency Professionals has developed a consolidated and structured **“time based/event based reporting platform”** for the submission of all the information and records of the CIRP in terms of clause 1.9(A) of Monitoring Policy of ICSI IIP read with clause 18(b) of IBBI (Model Bye-Laws and Governing Board of IPA) Regulations, 2016 and clause 19 of first schedule of Code of conduct of the IBBI (Insolvency Professionals) Regulations, 2016.

The platform was launched by **Dr. M. S Sahoo, Chairperson IBBI** in the presence of Dr. Navrang Saini WTM IBBI, Dr. (Ms.) Mukulita Vijayawargiya WTM IBBI, Dr. Mamta Suri, ED IBBI, Mr. Ritesh Kavdia ED IBBI, Mr. Debajyoti Ray Chaudhuri CGM IBBI, Ms. Alka Kapoor, CEO ICSI IIP, Ms. Lakshmi Arun, Head Education and Training ICSI IIP, Mr. Sunil Pant CEO, IIP ICAI and Dr. S. K. Gupta, MD & CEO, IPA ICAI at **IBBI office on 8<sup>th</sup> July, 2019.**

**The platform is available at ICSI IIP's website at <http://portal.icsiip.com/Login.aspx?ReturnUrl=%2f>.**

The consolidated platform will act as a repository of all the information and documents of processes handled by IPs. *(Records are to be maintained for 3 years by IPs of all the processes as per Regulation 7(2)(g) of IBBI(IP) regulations, 2016).*

**The consolidated platform is user specific and a dashboard is assigned to each IP which will automatically generate the alerts (through mails and messages) if the due date of submission of particular form lapses and he will be able to track and submit all the compliances at one place.**

The step by step process for the submission of information at the platform is as follows:

- i. Click on <http://portal.icsiip.com/Login.aspx?ReturnUrl=%2f> (member login)
- ii. Add new assignment by clicking on **“disclosures”** appearing on the left side.

- iii. At the dashboard, the option to submit “*time based reporting*” will appear assignment wise.
- iv. Click on “*pending*” appearing below time based reporting head.
- v. Start filing the forms\* based on the timelines provided separately.

The time based reporting platform is divided into 3 stages:

- IRP stage
- RP Stage
- Event based disclosures

**The forms and timelines to be complied are enclosed as Annexure-A.**

**All the Insolvency professionals registered with us are requested to start filing the details/information of their ongoing/ concluded corporate insolvency resolution processes. It will not only help you to have a common database of all the information but also help to be more compliant which will lead to “more compliance and less governance.”**

*For any clarification in this regard, you may contact “Monitoring team of ICSI IIP” at 011-45341033/99 or mail at [reporting@icsiip.com](mailto:reporting@icsiip.com) / [poonam.shukla@icsi.edu](mailto:poonam.shukla@icsi.edu) / [nitika@icsi.edu](mailto:nitika@icsi.edu).*

**Regards,  
CS Alka Kapoor  
CHIEF EXECUTIVE OFFICER**

## 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 matrix/request for resolution plan	Within 10 days of submission 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

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