



**INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST  
ACCOUNTANTS OF INDIA**  
(Section 8 Company registered under the Companies Act, 2013)

**CHECKLIST ON REPORTING REQUIREMENTS OF INSOLVENCY PROFESSIONAL UNDER  
INSOLVENCY AND BANKRUPTCY CODE, 2016.**

Every professional member of the Insolvency Professional Agency of the Institute of Cost Accountants of India shall ensure their completion of reporting compliances on a monthly/event basis in accordance with the following checklist:

| <b>Form No.</b> | <b>Period Covered and Scope</b>                                                                                                                                                                                                                                                                                          | <b>To be filled by</b> | <b>Time-Line</b>                                                                                                                                                                   |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>IP-1</b>     | Pre-Assignment: This includes consent to accept assignment as IRP / RP, the details of IP and the Applicant, the details of the person who will undergo the process, terms of consent, terms of engagement, etc.                                                                                                         | IP                     | Within three days of the 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. |
| <b>CIRP-1</b>   | From the commencement of CIRP till the issue of Public Announcement: This includes details of IRP, CD, and the Applicant; admission of application by AA; public announcement; details of suggested Authorized Representatives; non-compliance with the provisions of the Code and other laws applicable to the CD; etc. | IRP                    | Within seven days of making the Public Announcement under section 13.                                                                                                              |
| <b>CIRP-2</b>   | From Public Announcement till confirmation /replacement of IRP: This includes details of Authorized Representative selected by IRPs for a class of creditors; taking over management of the CD; receipt and verification of claims; constitution of CoC, the first                                                       | IRP                    | Within seven day of confirmation/ replacement of IRP under section 22.                                                                                                             |

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|               | meeting of CoC; confirmation/replacement of IRP; applications seeking the cooperation of management (if any); expenses incurred on or by IRP; the relationship of IRP with the CD, Financial Creditors, and Professionals; support services taken from IPE; non-compliance with the provisions of the Code and other laws applicable to the CD, etc.                              |    |                                                                                                                      |
| <b>CIRP-3</b> | From the appointment of RP till the 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 the cooperation of management (if any); details in IM; non-compliance with the provisions of the Code and other laws applicable to the CD; etc. | RP | Within seven days of the issue of IM to members of CoC under regulation 36.                                          |
| <b>CIRP-4</b> | From the issue of IM till the issue of RFRP: This includes expression of interest; RFRP and modification thereof; evaluation matrix and modification thereof; non-compliance 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.                                                         |
| <b>CIRP-5</b> | From the issue of RFRP till completion of CIRP: This includes an updated list of claimants; updated CoC; details of the resolution applicants; details of                                                                                                                                                                                                                         | RP | Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order |

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|               | <p>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 RP. Within seven days of the approval or rejection of the resolution plan under section 31 or issue of liquidation order under section 33 by the AA; the relationship of the RP with the CD; Financial Creditors, and Professionals; support services are taken from IPE; non-compliance with the provisions of the Code and other laws applicable to the CD; etc.</p> |                                     | <p>under section 33, as the case may be, by the AA.</p>          |
| <b>CIRP-6</b> | <p>Event Specific: This includes a. Filing of application in respect of the 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.</p>                                                                                            | <p>IRP or RP as the case may be</p> | <p>Within seven days of the occurrence of therelevant event.</p> |

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| <b>CIRP-7</b> | <p>In reference to Circular No. IBBI/CIRP/41/2021 dated 18<sup>th</sup> March 2021</p> <p>Event Specific: This includes:</p> <p>a. Public Announcement is not made by T+3 days.</p> <p>b. Appointment of RP is not made by T+30<sup>th</sup> day.</p> <p>c. An information memorandum is not issued within 51 days from the date of public announcement.</p> <p>d. RFRP is not issued within 51 days from the date of issue of the information memorandum.</p> <p>e. CIRP is not completed by T+180<sup>th</sup> day.</p> <p>Note:<br/>T = Insolvency commencement date, and X = Date of filing of Form CIRP 7 for the first time under column</p> | <p>IRP or RP as the case may be</p> | <p>within three days of the due date of completion of any activity stated in column 2 of this table is delayed and every 30 days until the said activity remains incomplete.</p> |                                                                                                                        |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     | <p>Timeline for filing Form CIRP-7 for the first time</p>                                                                                                                        | <p>Timeline for subsequent filing of Form CIRP-7</p>                                                                   |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     | <p>Date specified in column (2) + 3 days</p>                                                                                                                                     | <p>X+30<sup>th</sup> day, X+60<sup>th</sup> day, X+90<sup>th</sup> day, and so on, till the activity is completed.</p> |
| <b>CIRP-8</b> | <p>In reference to Circular No. IBBI/CIRP/42/2021 dated 20<sup>th</sup> July 2021.</p> <p>Event Specific: Intimating details of his/her opinion and determination under regulation 35A, by the 140<sup>th</sup> day of the ICD, and to be filed for all CIRP ongoing or commencing on or after 14<sup>th</sup> July 2021.</p>                                                                                                                                                                                                                                                                                                                      | <p>RP</p>                           | <p>On the occurrence of the event</p>                                                                                                                                            |                                                                                                                        |