

REPORT ON IBBI CIRCULAR DATED 14th AUGUST, 2019

(Filing of Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professionals under the Insolvency and Bankruptcy Code, 2016 and the Regulations made thereunder)

Common errors observed by IBBI and all the three IPAs (Insolvency Professional Agency of Institute of Cost Accountants of India, ICSI Institute of Insolvency Professionals and Indian Institute of Insolvency Professionals of ICAI) while carrying out scrutiny of 10% of the filed forms is listed below as follows:

- Errors in date of admission, amount admitted as debt, date of confirmation of RP.
- Wrong CIN details of CD.
- Timelines are not correctly incorporated;
- List of creditors is prepared by IRP as per CIRP 2 but not uploaded in the form;
- Form CIRP 2 submitted without CoC details;
- Names of newspapers not mentioned in CIRP;
- Many applicable attachments not uploaded (such as disclosure to IPAs, order of appointment of IRP etc.);
- Details of the orders passed by Adjudicating Authorities/Courts are incomplete like date of order; brief of order etc. is not captured.
- Date of filing of application for initiation of insolvency not mentioned in the forms due to non availability of the information.
- Reason for delay in public announcement not mentioned.
- Details of Authorized Representative not provided.
- Mismatch in the information pursuant to the relationship and cost disclosure submitted on IPA website and provided in CIRP forms.
- Disclosure pertaining to the IPE appointed not made to IPA.
- Fee paid for support services taken from IPE not provided in the CIRP forms.
- Filing of cost and relationship disclosure to IPAs shown as "Not Applicable" though disclosures are duly filled on the IPA website.
- Difference in date of constitution of Committee of Creditors and actual date.
- Date of confirmation as RP not mentioned.
- Details of Registered Valuers not provided.
- Date of filing of application for initiation of insolvency not mentioned in the forms due to non availability of the information.
- Information Memorandum not attached.
- Reason of liquidation not provided in the form.
- In case of withdrawal of CIRP, forms pertaining to the RP tenure are not filed.

- Form filed for liquidation before completion of CIRP.
- Portal showing submission of signed form but PDF for the same is not showing.
- Difference in the number of forms signed and submitted and attachment available.
- Reason for delay in submission of IM was not provided.
- Date of filing of list of creditors with the AA was not given though the list was attached.
- Form A was not attached even though Public Announcement was made.
- Company was listed; still the listing information was missing.