



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 IBC, 2016 (UPDATED)

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

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) FORMS

Form No.	Period Covered & Scope	To be Filled by	Timeline
CP-1	From commencement of CIRP till constitution of CoC: Includes details of IRP, CD, Applicant; admission of application by AA; public announcement; details of ARs; taking over management of CD; receipt and verification of claims; constitution of CoC, etc.	IRP	On or before the 10 th day of the subsequent month after filing the report on constitution of CoC to AA.
CP-2	From constitution of CoC till issue of RFRP: Includes details of RP; registered valuers; Information Memorandum; Expression of Interest; RFRP and modifications thereof.	RP	On or before the 10 th day of the subsequent month after issuance of RFRP.
CP-3A	Approval of resolution plan/liquidation/closure by AA: Includes details of resolution plan approved by AA or liquidation order or closure order.	RP	Within 7 days of disposal of application by AA.
CP3B	Approval of resolution plan / liquidation / closure by AA: This includes details of the resolution plan approved by the AA or liquidation order or closure order; etc.	RP	Within 7 days of disposal of application by AA.
CP-4	Avoidance transactions reported to AA:	RP	On or before the 10 th day of the subsequent month

	Includes details of avoidance transactions (preferential, undervalued, extortionate credit, fraudulent); underlying amounts; date of reporting to AA; order of AA on the application.		after filing or disposal of application(s) with AA.
CP-5	Monthly Progress: Includes updates on status of CIRP; CoC meetings; litigations; expenses incurred; reasons for delay (if any); applicable to all ongoing CIRPs.	IRP/RP	On or before the 10 th day of every month for the preceding month.

LIQUIDATION FORMS

Form No.	Period Covered & Scope	Timeline
LIQ 1	From liquidation commencement date till public announcement: This includes details of the liquidator, corporate debtor, the liquidator's fee, etc.	On or before the 10 th day of the subsequent month, after a public announcement has been made.
LIQ 2	From public announcement till Progress Report: This includes details of valuation, sale, litigations, avoidance of transactions, meetings of consultation committee, receipts and payments, etc.	On or before the 10 th day of the subsequent month, after submission of each Progress Report to the Adjudicating Authority.
LIQ 3	From final report to application for dissolution: This includes details of unclaimed proceeds, sale, litigations, avoidance transactions, realisation, distribution of proceeds, receipts and payments, etc.	On or before the 10 th day of the subsequent month, after submission of the dissolution /closure application to the Adjudicating Authority.
LIQ 4	From application for dissolution to order of dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14 days of passing of the order for dissolution of corporate debtor or closure of the liquidation process by the AA.

VOLUNTARY LIQUIDATION FORMS

Form No.	Period Covered & Scope	Timeline
VL-1	Details of the Corporate Debtor and initiation of Voluntary Liquidation process.	On or before the 10 th day of the second month after the public announcement.
VL-2	Details of meetings of contributors; reasons for delay; details of replacement of liquidator, if any.	On or before the 10 th day of the subsequent month after such meeting or replacement.
VL-3	Details of dissolution application; details of unclaimed proceeds; realization and distribution made to stakeholders; pending litigations; detection of fraud or insolvency, if any.	On or before the 10 th day of the subsequent month after submission of dissolution application or withdrawal/suspension to AA.
VL-4	Order for dissolution: Includes distribution of proceeds, receipts and payments, etc.	Within 14 th days of passing the dissolution order or withdrawal/suspension of voluntary liquidation process.