

MODEL TIME-LINE FOR THE CORPORATE INSOLVENCY RESOLUTION PROCESS

The IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2018 has introduced a model time-line for the corporate insolvency resolution process (“CIRP”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The said time-line assumes that the interim resolution professional is appointed on the date of the commencement of the CIRP.

For the purposes of the time-line, the following abbreviations have been used: AA: Adjudicating Authority; AR: Authorised Representative; CIRP: Corporate Insolvency Resolution Process; COC: Committee of Creditors; EOI: Expression of Interest; IM: Information Memorandum; IRP: Interim Resolution Professional; RA: Resolution Applicant; RP: Resolution Professional; and RFRP: Request for Resolution Plan.

<u>SECTION / REGULATION</u>	<u>DESCRIPTION OF ACTIVITY</u>	<u>NORM</u>	<u>LATEST TIMELINE</u>
Section 16(1)	Commencement of CIRP and appointment of IRP	-	T
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3
Section 15(1)(c) / Regulations 6(2)(c) and 12 (1)	Submission of claims	For 14 Days from Appointment of IRP	T+14
Regulation 12(2)	Submission of claims	Up to 90th day of commencement	T+90
Regulation 13(1)	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21
Regulation 13(2)	Verification of claims received under regulation 12(2)		T+97
Section 21(6A) (b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23
Regulation 17(1)	Report certifying constitution of COC		T+23
Section 22(1) / Regulation 19(1)	1st meeting of the COC	Within 7 days of the constitution of the COC, but with seven days’ notice	T+30

<u>SECTION / REGULATION</u>	<u>DESCRIPTION OF ACTIVITY</u>	<u>NORM</u>	<u>LATEST TIMELINE</u>
Section 22(2)	Resolution to appoint RP by the COC	In the first meeting of the COC	T+30
Section 16(5)	Appointment of RP	On approval by the AA	-
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40th day of commencement	T+40
Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 40th day of commencement	T+47
Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted	Before issue of EOI	W
	COC to dispose of the application	Within 7 days of its receipt or 7 days of constitution of COC, whichever is later.	W+7
	Filing application of withdrawal, if approved by COC with 90% majority voting, by RP to AA	Within 3 days of approval by COC	W+10
Regulation 35A	RP to form an opinion on preferential and other transactions	Within 57 days of the commencement	T+75
	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115
	RP to file applications to AA for appropriate relief	Within 135 days of commencement	T+135
Regulation 36 (1)	Submission of IM to COC	Within 2 weeks of appointment of RP, but not later than 54th day of commencement	T+54
Regulation 36A	Publish Form G	Within 75 days of commencement	T+75
	Invitation of EOI		

5 July 2018

<u>SECTION / REGULATION</u>	<u>DESCRIPTION OF ACTIVITY</u>	<u>NORM</u>	<u>LATEST TIMELINE</u>
	Submission of EOI	At least 15 days from issue of EOI (Assume 15 days)	T+90
	Provisional List of RAs by RP	Within 10 days from the last day of receipt of EOI	T+100
	Submission of objections to provisional list	For 5 days from the date of provisional list	T+105
	Final List of RAs by RP	Within 10 days of the receipt of objections	T+115
Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the provisional list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135
Regulation 39(4)	Submission of COC approved Resolution Plan to AA	As soon as approved by the COC	T+165
Section 31(1)	Approval of resolution plan by AA	-	T=180