

CIRCULAR

No.: IBBI/CIRP/41/2021

18th March, 2021

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
All Registered Insolvency Professional Agencies
(By mail to registered email addresses and on website of the IBBI)

Dear Madam / Sir,

Sub: Reporting of status of ongoing corporate insolvency resolution processes (CIRPs) through Form CIRP 7

Regulation 40A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP regulations') provides a model timeline for carrying out various activities envisaged in a corporate insolvency resolution process (CIRP).

2. Regulation 40B of the CIRP regulations require an interim resolution professional (IRP) / resolution professional (RP) to file a set of forms (CIRP 1 to CIRP 6) within seven days of completion of specific activities to enable monitoring progress of CIRP. This implies that a Form (CIRP 1 to CIRP 6) would not be filed until the related activity is not completed for whatever reason. This makes monitoring of progress difficult. Regulation 40B of CIRP regulations require filing of Form CIRP 7 within three days of due date of completion of any activity stated in column (2) of the table below is delayed, and continue to file Form CIRP 7 every 30 days, until the said activity remains incomplete.

Sl. No.	Activity requiring filing of Form CIRP 7, if not completed by the specified date	Timeline for filing Form CIRP 7 for the first time	Timeline for subsequent filing of Form CIRP 7
(1)	(2)	(3)	(4)
1	Public announcement is not made by T+3 rd day	Date specified in column (2) + 3 days	X+30 th day, X+60 th day, X+90 th day, and so on, till the activity is completed.
2	Appointment of RP is not made by T+30 th day		
3	Information memorandum is not issued within 51 days from the date of public announcement		
4	RFRP is not issued within 51 days from the date of issue of information memorandum		
5	CIRP is not completed by T+180 th day		

T = Insolvency commencement date, and

X = Date of filing of Form CIRP 7 for the first time under column (3).

3. Subsequent filing of Form CIRP 7 shall not be made until thirty days have lapsed from the filing of an earlier Form CIRP 7. Only one Form shall be filed at any time whether one or more activity is not completed by the specified date.

4. The Form CIRP 7 shall be available for filing three days prior to the due date. The format for Form CIRP 7 is at Annexure A.

5. This circular is applicable for all the processes ongoing as on the date of this circular.

6. This is issued in exercise of the powers under clauses (aa), (g), (h), (k) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016, and regulation 40B of the CIRP Regulations.

Yours faithfully,

Sd/-

(Dr. Kokila Jayaram)

Deputy General Manager

Email: kokila.jayaram@nic.in

Form CIRP 7

(To be submitted to the Board by the IRP/RP online when there are delays in specified activities during a CIRP)

A. Details of IP

1. Name of IP
2. Registration Number

B. Corporate Debtor/ Assignment

1. Name of Corporate Debtor -
2. CIN/LLPIN of Corporate Debtor -
3. Insolvency Commencement Date –
4. Capacity (IRP/RP): IRP, IRP acting as RP under section 16(5), RP
5. Date of appointment of IRP/RP –
6. Name of bench of Adjudicating Authority -

C. Status of CIRP

1. Days from ICD –
2. Last CIRP form filed – CIRP 1/2/3/4/5
3. Why is Form - CIRP 7 being filed?
 - a. Public announcement not made within 3 days of appointment of IRP.
 - b. RP not appointed within 40 days of commencement of insolvency.
 - c. IM not issued to CoC within 51 days of Public Announcement.
 - d. RFRP not issued within 51 days of issue of IM.
 - e. CIRP not completed within 180 days of commencement of insolvency.

D. Reasons for delay

- 1A. Reasons /Status
 - a. Admission order received late
 - b. Stay by any court/authority
 - c. Any other: _____
- 1B. Reasons /Status
 - a. Resolution not passed by CoC for appointment
 - b. AA order not received
 - c. Any Other: _____
- 1C. Reasons /Status
 - a. Non -cooperation by suspended directors/KMPs etc.
 - b. Stay by any court/authority
 - c. Any Other: _____
- 1D. Reasons /Status
 - a. RFRP not approved by CoC

- b. EOI not received
- c. EOI received but no prospective resolution applicant
- d. Stay by any court/authority
- e. Any Other: _____

1E. Reasons /Status

- a. CoC yet to approve for resolution/liquidation/withdrawal
- b. CoC approved for Withdrawal but approval from AA not received
- c. CoC approved for Resolution but approval from AA not received
- d. CoC approved for Liquidation but approval from AA not received
- e. Stay by any court/authority
- f. Any Other: _____

2. Whether any form CIRP 7 for the same event was filed? (Y/N)

E. Remarks to be provided by IRP/RP

IRP/RP to provide brief details for reason for delay quoted under Section D above

100 words limit.

F. Relevant order:

Upload order of the AA/Court if the reason of the delay is its order.

Declaration

I, [Name of IP] having IP registration number [Registration no.], being appointed as an Interim Resolution Professional / Resolution Professional for the insolvency resolution process of [Name of CD], hereby declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

This form is being filed:

- 1. within the stipulated time.
- 2. being filed with payment of the applicable fee of Rs._____.

***To be digitally signed/e-signed by IP**

* IP Registration number:

Date:

Place: