

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

Clarification

No. IBBI/CIRP Forms/2020

4th December, 2020

Subject: Computation of fee payable for delay in filings under regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Board is in receipt of a few emails from IPs seeking clarification on the above subject.

2. It is clear from the sub-regulation (4) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) that a fee has to be paid for delay after 1st October, 2020. The said regulation reads as under:

“The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1st October, 2020.”

3. Therefore, it is clarified that fee is payable for the period that lapses between the due date of filing a Form or 1st October, 2020, whichever is later, and the actual date of filing the said Form.

4. It appears that a fee, higher than what is payable under the CIRP Regulations, has been paid along with filings of some Forms. These have happened in three situations, namely,

(i) fee has been paid for delay in submission of Form, which was on account of technical glitches;

(ii) fee has been paid twice for filing the same Form; and

(iii) fee has been paid for the delay from the due date.

5. It has been decided to refund the excess fee paid in these three situations.

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(Dr. Kokila Jayaram)

Deputy General Manager