

The logo for Rajput Jain & Associates, featuring the letters 'RJA' in white on a dark blue square background.

Rajput Jain & Associates

Chartered Accountants

An ISO 9001:2008 Certified Firm

ABOUT RAJPUT JAIN & ASSOCIATES

Rajput Jain & Associates is a Chartered Accountants firm, with its headquarter situated at New Delhi (the capital of India). The firm has been set up by a group of young, enthusiastic, highly skilled and motivated professionals who have taken experience from top consulting firms and are extensively experienced in their chosen fields has providing a wide array of Accounting, Auditing, Taxation, Assurance and Business advisory services to various clients and their stakeholders.

Focus at providing tailor made solutions to challenging problems of our clients, and perform with high quality and timely service.

Rajput Jain & Associates, a professional firm, offers its clients a full range of services, to serve better and to bring bucket of services under one roof, the firm has merged with it various Chartered Accountancy firms pioneer in diversified fields

Our main office is located at Delhi. Incidentally, Delhi is the Capital of India. Our other offices are in Mankapur & Moradabad (U.P.). We have associates all over India in big cities. All our offices are well equipped with latest technological support with updated reference materials. We have a large team of professionals other than our Core Team members to meet the requirements of our prospective clients including the existing ones. However, considering our commitment towards high quality services to our clients, our team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility. Further to meet the growing demands of the fiercely competitive market we are constantly looking forward for team of associates comprising of highly skilled professionals to cater the needs ever increasing clientele.

COMMENCEMENT OF CODE

1. The insolvency and bankruptcy board of India is enacted by parliament in - **67th year of republic of India**
2. The code received the assent of the president of India on - **28th may,2016**

Section 5 -Definition

3. Insolvency resolution process period means- The period of **180 days** beginning from insolvency commencement date

Section 7-Initiation of corporate insolvency resolution process by financial creditor

4. The Adjudicating Authority shall within - **14days** of the receipt of application by financial creditors ascertain the existence of debt
5. The Adjudicating Authority shall communicate the order to financial creditor and corporate debtor within **7days** of admission or rejection of application-
6. On receipt of application for corporate insolvency resolution, the adjudicating authority is required either to admit or reject the application within how many days- **14days**
7. The adjudicating authority is required to communicate to the applicant within how many days of taking the decision about admission or rejection of application for corporate insolvency resolution – **7days**
8. Before rejecting the admission of an application for corporate insolvency resolution, the applicant will be given how many days to rectify defect in the application- **7days**

Sections 8 &9 – Insolvency resolution by operational creditor

9. The corporate debtor shall within **10days** bring to notice of operational creditor existence of dispute and repayment of unpaid operational debt
10. After the expiry of **10days**, the **operational creditor** can file an application to adjudicating authority for initiating a corporate insolvency resolution process-
11. The Adjudicating authority shall within **14days** of the receipt of the application under section 9 by an order admits or rejects the application-
12. When an operational creditor delivers demand notice for the payment of amount involved in default, the corporate debtor needs to respond within how many days about the existence of a dispute and record of pendency of suits or arbitration proceedings filed before receipt of such notice or proof of repayment of debt either through cheque or electronic mode- **10days**
13. The Adjudicating Authority shall, before rejecting the application give a notice to the applicant to rectify the defect in his application within **7days** of receipt of such notice from the adjudicating authority-

Section 12 – Time limit for completion of insolvency resolution process

14. The public announcement of the corporate insolvency resolution process under the order referred to in section 13 shall contain the date on which the corporate insolvency resolution process shall close, which shall be- **180th day from the date of the admission of the application**

Section 14 - Moratorium

15. The order of moratorium shall have effect- from the date of such order till the completion of the corporate insolvency resolution process

Section 16 – Appointment and interim resolution process

16. Where reference has been made to the board, it shall within **10days** of the receipt of a reference from the adjudicating authority recommend the name of insolvency professional-
17. The adjudicating authority shall appoint an interim resolution professional within **14days** from the insolvency commencement date-

Section 22- Appointment of resolution professional

18. The board shall confirm the name of the proposed resolution professional within **10days** of the receipt of the name of the proposed resolution professional-
19. The board needs to confirm the appointment of the resolution professional proposed by the committee of creditors within how many days- **10 days**

Section 24-Meeting of committee of creditors

20. The first meeting of the committee of creditors since its formation is required to be held within **7days** of the constitution of the committee of creditors-

21. The resolution professional will be required to furnish within how many days any financial information about the corporate debtor if required by the committee of creditors- **7days**

Section 30 – Submission of resolution plan

22. The committee of creditor shall allow the resolution applicant to make payment of overdue amounts in accordance with proviso to clause (c) of section 29A not exceeding- **30days**

Section 33- Initiation of liquidation

23. The board shall propose the name of a professional to be appointed as liquidation within.....days of the direction issued by the adjudicating authority- **10days**

Section 38 – Consolidation of claims

24. The liquidator shall receive or collect the claims of creditors within a period ofdays from the date of the commencement of the liquidation process- **30days**

25. A creditor may withdraw or vary his claim withindays of its submission- **14days**

Section 39-40 Verification of claims

26. The liquidator shall communicate his decision of admission or rejection of claims of the creditor and corporate debtor withindays of such admission or rejection of claims- **7days**

27. A creditor may appeal to the adjudicating authority against the decision of the liquidator rejecting the claims withindays of the receipt of such decision- **14days**

Section 42 Appeal against the decision of liquidator

28. A creditor may appeal toagainst the decision of the liquidator rejecting the claims withindays of the receipt of such decision.- **AA,14 days**

Section 43 & 44 – Preferential transaction

29. Any transfer creating a security interest in property acquired by the corporate debtor shall not be deemed to have given preference if such transfer was registered with an information utility- **on or before 30 days** after the corporate debtor receives possession of such property

Section 54 – Dissolution of corporate debtor

30. A copy of an order of liquidation shall within.....days from the date of such order, be forwarded to the authority with which the corporate debtor is registered- **7days**

Section 56 –Time period for completion of fast track corporate insolvency resolution process

31. The fast track corporate insolvency resolution process shall be completed within how many days from the insolvency commencement date? - **90days**

32. The period of completing fast track corporate insolvency resolution can be extended beyond.....days for a maximum period ofdays- **90days,45days**

Section 59- Voluntary liquidation for corporate persons

33. Creditors representing 2/3 rd in value of the debt of the company shall approve the resolution passed by the members for the company to be liquidated voluntarily within ...days of such resolution- **7days**

34. The company seeking voluntary liquidation should notify resolution approved in the general meetings to the registrar of companies and the IBBI within how many days?- **7days**

35. A copy of the order of dissolution is forwarded to the auditor with which the corporate person is registered within how many days? – **14 days from the date of dissolution order**

36. Dissolution order shall be forwarded to the authority with which the corporate person is registered within...days from the order-**14days**

Sections 60 to 67 Adjudicating authority for corporate persons

37. The time limit for filing appeal against the order of national company law tribunal is – **30days**

38. The national company law appellate tribunal can extend the period of appeal by how many days if it is satisfied that there was sufficient cause for not filing an appeal within thirty days? -**15days**
39. An appeal from an order of the national company law appellate tribunal can be within how many days before the supreme court? – 45days
40. The supreme court, can extend the period of appeal by how many days if it is satisfied that a person was prevented by sufficient cause from filing an appeal within forty five days?- **15days**
41. When an application is not disposed of or order is not passed within the period specified in bankruptcy code while dealing with insolvency resolution for an individual chairperson of national law company tribunal can extend the period specified in this code by how many days?- **10days**

Section 69 – Punishment for transactions defrauding creditors

42. Corporate debtor has concealed or removed any part of the property within.....months before the date of any unsatisfied judgement, decree or order for payment of money obtained against the corporate debtor.- **two months**

Section 79 - Definitions

43. Qualifying debt does not include any debt which has been incurred months prior to the date of the application for fresh start process. – **3months**

Section 80 – Eligibility for making an application

44. A debtor can apply for fresh start under section 80 if no previous fresh start order has been made in relation to him in the precedingmonths of the date of the application for fresh start – **12months**

Section 82 – Appointment of resolution professional

45. Where an application u/s 80 is filed by the debt or through a resolution professional, the adjudicating authority shall direct the board withindays of the date of receipt of the application and seek confirmation that there are no disciplinary proceedings against the resolution professional- **7days**
46. Where an application u/s 80 is filed by the debtor himself, the board shall nominate a resolution professional withindays of receiving the direction issued by the adjudicating authority – **10days**

Section 83- Examination of application by resolution professional

47. The resolution professional shall examine the application made u/s 80 within days of his appointment, and submit a report to the adjudicating authority -**10days**
48. The debtor shall furnish information called for by the resolution professional in connection with the application for fresh start process within ...days of receipt of the request- **7days**

Section 84 – Admission or rejection of application by adjudicating authority

49. The Adjudicating authority is required to pass an order withindays from the date of submission of the report by resolution professional- **14days**
50. A copy of the order passed by the adjudicating authority along a copy of the application shall be provided to creditors mentioned in the application withindays of the passing of the order – **7days**

Section 85 – Effect of admission of application

51. What is the duration of moratorium on admission of application for fresh start process- **180 days**

Section 86 – Objection by creditor

52. Creditor may raise objections withindays from the date of receipt of the order u/s 84 – **10days**
53. The resolution professional shall examine the objection and either accept or reject the objections, withindays of the date of the application – **10days**

Section 87 – Application against decision of resolution professional

54. The debtor or the creditor who is aggrieved by the action taken by the resolution professional shall make an application to the adjudicating authority withindays challenging such action- **10 days**

Section 89 – Replacement of resolution professional

55. The adjudicating authority shall withindays of the receipt of the application the resolution professional will make a reference to thefor replacement of the resolution professional – **7days,Board**

56. The board shall withindays recommend the name of resolution professional to the adjudicating professional- **10days**

Section 91 – Revocation of order admitting application

57. The adjudicating authority shall within..... days of the receipt of revocation application , admit or reject the application- **14days**

Section 92 – Discharge order

58. The resolution professional shall prepare a final list of qualifying debts and submit it to the adjudicating authority at leastdays before the moratorium period comes to an end – **7days**

59. The resolution professional shall prepare a final list of qualifying debts and submit it to the adjudicating authority.....- **at least 7 days before the moratorium period comes to an end**

Section 94 – Application by debtor to initiate insolvency resolution process

60. A debtor shall not be eligible to for insolvency resolution process if an application has been admitted in respect of the debtor during the period of preceding the date of submission of the application – **12 months**

Section 96 – Interim moratorium

61. Where an application is made for insolvency resolution process an interim- moratorium shall - commence on the date of the application in relation to all the debts and shall cease to have effect on the date of admission of such application

Section 97 – Appointment of resolution professional

62. If the application under 94 or 95 is filed through a resolution professional ,the adjudicating authority shall direct the board withindays of the application to confirm that there are no disciplinary proceedings pending against resolution – **7 days**

63. The board shall within Days of receipt of directions under sub –section (1) communicate to the adjudicating authority in writing either confirming or rejecting the application- **7days**

64. If the application under section 94 or 95 is filed by the director or the creditor himself, the adjudicating authority shall direct the board within Days of filing such application to nominate a resolution professional for the insolvency resolution process – **7days.**

Section 99- Submission of report by resolution professional

65. The resolution professional is required to submit a report to the adjudicating authority recommending approval or rejection of the application for initiating IRP within how many days – **10days**

66. The additional information if required from a person while examining the application for initiating the IRP, it needs to be furnished within how many days- **7days**

Section 100 – Admission or rejection of application

67. The adjudicating authority shall withindays from the date of submission of the report under section 99 pass an order of admitting or rejecting the application under section 94 or 95 – **14days**

Section 101 -Moratorium

68. On acceptance of the application for insolvency resolution process, a moratorium shall commence in relation to all the debts and shall cease to have effect at the end of – **180days**

Section 102- public notice and claim from creditors

69. The adjudicating authority shall issue a public notice within.....days of passing the order admitting application for insolvency resolution process inviting claims from all creditors withindays of such issue- **7days and 21days**

70. Within how many days of the order of the adjudicating authority admitting the application, the public notice inviting claims on the debtor must be issued – **7days**

Section 104 – Preparation of list of creditors

71. The resolution professional is required to prepare a list of creditors within how many days of the public notice- **30 days**

Section 106 – Report of resolution professional on repayment plan

72. The meeting of committee of creditors to consider the repayment plan in IRP for an individual needs to be held in Minimum days andmaximum day- **14days ,28days**

Section 107 – Summoning the meeting of creditors

73. The resolution professional need to issue a notice calling the meeting of creditorsdays before the date fixed for such meeting- **14days**

Section 108 – conduct of meeting of creditors

74. The resolution professional may for a sufficient cause adjourn the meeting of the creditors for a period of not more thandays at a time – **7days**

Section 121 – application for bankruptcy

75. An application for bankruptcy shall be filed within a period ofof the date of the order passed by the adjudicating authority as stated below- **three months**

Section 125 – appointment of insolvency professional as bankruptcy trustee

76. The adjudicating authority shall direct the board withindays of receiving the application for bankruptcy to confirm that there are no disciplinary proceedings pending against such professional – **7days**

77. The board shall withindays of the receipt of the direction from adjudicating authority in Confirm the appointment or reject the appointment of the insolvency professional – **10,writing**

78. The IBBI withindays of receiving direction from adjudicating authority is required to nominate a bankruptcy trustee when no bankruptcy trustee is proposed in the application for bankruptcy? – **10days**

79. The adjudicating authority shall pass a bankruptcy order within ...days of receiving the confirmation or nomination of bankruptcy trustee from the IBBI - **14DAYS**

80. Following documents will be provided to the bankruptcy trustee withinof passing the bankruptcy order by the AA - **7days**

Section 128 – effect of bankruptcy order

81. Following a bankruptcy order issued by the adjudicating authority, secured creditor will be entitled to any interest in respect of its debt if he does not take any action to realize his security within how many days from the bankruptcy court decisions?- **30 days**

Section 129 – statement of financial position

82. When a bankruptcy order is passed on the application for bankruptcy by a creditor, the bankrupt is required to submit his statement of financial position to the bankruptcy trustee within how many day from bankruptcy commencement date- **7days**

Section 130 – public notice inviting claims from creditors

83. The adjudicating authority is required to issue a public notice inviting claim for creditor within how many days of bankruptcy commencement date? – **10 days**

Section 131 – registration of claims

84. The creditors are given how many days to register claims with the bankruptcy trustee after the publication of the public notice inviting claims?- **7days**

Section 132 – preparation of list of creditors

85. The bankruptcy trustee is required to prepare a list of creditor of the bankrupt within how many days from the bankruptcy commencement date?- **14days**

Section 133 – summoning of meeting of creditors

86. The bankruptcy trustee is required to issue a notice for calling a meeting of creditor within how many days from bankruptcy commencement date? - **21 days**

87. The date of meeting of creditor as given in the notice for calling of meeting of the creditor should not exceed how many days from the bankruptcy commencement date? - **21 days**

Section 134 – conduct of meeting of creditors

88. The meeting of creditor for bankruptcy proceeding of an individuals can be adjourned for a maximum of how many days? - **7 days**

Sections 136 – 137 administration and distribution of estate of bankrupt

89. The committee of creditors is required to approve the report submitted by bankruptcy trustee within how many days of the receipts of the report? - **7days**

Section 138 – discharge order

90. In case the administrator of the estates of the bankrupt is completed before one year, the bankrupt trustee is required to apply to adjudicating authority for a discharge order within..... day of the approval of the committee of creditor of the completion of the administration of the estate of the bankrupt- **7days**

Section 145 – replacement of bankruptcy trustee

91. The adjudicating authority shall within **7 days** of receipt of application direct the IBBI to recommend for replacement of the bankruptcy trustee.

92. Within how many days the IBBI is required to submit its recommendation on the application to replace bankruptcy trustee on getting direction from adjudicating authority? – **10days**

93. Within how many days of receiving recommendation of IBBI the adjudicating authority should issue an order to appoint the bankruptcy trustee recommend by IBBI? - **14 days**

94. When a new bankruptcy trustee replaces an existing bankruptcy trustee, he is required to give a notice of his appointment within how many days of his appointment? – **7days**

Section 146 – resignation by bankruptcy trustee

95. The adjudicating authority shall direct IBBI for its replacement withindays of acceptance of the resignation of bankruptcy trustee – **7days**

96. The IBBI needs to recommend another bankruptcy trustee within how many days of receiving direction from adjudicating authority to replace the bankruptcy trustee? - **10days**

97. The adjudicating authority is required to appoint the bankruptcy trustee recommend by the IBBI within how many days of receiving the recommendation? - **14 days**

98. The new bankruptcy trustee appointed after the resignation by the existing bankruptcy trustee need to give a notice of his appointment to the committee of creditor within how many days of his appointment? – **7days**

99. The bankrupt shall give notice of increase in income or acquisition or devolution of property within **7 days** of such increase, acquisition or devolution

100. The estate of the bankrupt shall vest in the bankruptcy trustee ... from the date of his appointment - **immediately**

Section 159 – after – acquired property of bankrupt

101. The notice for claiming any after acquired property shall be given within **14 days** from the day on which the acquisition or devolution of the after-acquired property comes to the knowledge of the bankruptcy trustee

Sections 164 – undervalued transactions

102. A transaction between a bankrupt and his associate entered into during the period of Preceding the date of making of the application for bankruptcy shall be deemed to be an undervalued transaction- **2years**

Sections 165-166- preference transactions

103. A transaction giving preference to an associate of the bankrupt should have been entered into by the bankrupt with their associate during the period ofending on the date of the application for bankruptcy. – **2years**

104. A transaction giving preference to anyone other than an associate of the bankrupt should have been entered into by the bankrupt with the associate during the period of ending on the date of the application for bankruptcy- **6months**

Sections 171-172-proof of debt

105. The bankruptcy trustee shall give notice to each of creditors to submit proof of debt within **14 days** of preparing the list of creditors under section 132
106. If the proof of security was not submitted withindays from date of notice, the bankruptcy trustee may sell or dispose of any property that was subject to the security, free of that security-**14days**

Section -181 appeal to debt recovery appellate tribunal

- 107 An appeal before the debt recovery appellate tribunal, shall be filed withindays from the order of the debt recovery tribunal – **30days**
108. The debt recovery appellate tribunal may allow the appeal to be filed within a further period not exceeding 15 days, if there is sufficient cause for not filing withindays – 30days
109. An appeal before the supreme court, against an order of the debt recovery appellate tribunal on a question of law under this code shall be filled within days -**45days**
110. The supreme court may allow the appeal to be filed within a further period not exceeding 15 days,if sufficient cause for not filing within **45 days** exists
111. Themay allow the appeal to be filled within a further period not exceedingdays, if sufficient cause for not filing within 45 days exists- supreme court,**15days**

Section 183- expeditious disposal of applications

112. The chairperson of the debt recovery appellate tribunal may allow an application not disposal off or an order not passed for a further period not exceedingdays, if the case is not disposed of within the prescribed time limit -**10days**

Section 185 – punishment for contravention of provision

113. If an insolvency professional deliberately contravenes the provisions of this part, he shall be punishable with imprisonment for a term which may extend tomonths, or with fine, which shall not be less than one lakh rupees, but may extend to five lakh rupees, or with both- **6 months**

Section 186 – punishment for false information concealment, etc. by bankrupt

114. If the bankrupt has failed to account, without any reasonable cause or satisfactory explanation, for any loss incurred on any substantial part of his property comprised in the estate of the bankrupt from the date which is.....months before the filing of the bankruptcy application, he shall be punishable- 12months

Section 201 – registration of insolvency professional agency

115. Every application for registration of insolvency professional agencies received by the board shall be acknowledged withindays of its receipt.-**7days**
116. Every order rejecting the application for registration of insolvency professional agencies shall be communicated to the applicant within a period of- **15days**

Section 210 – registration of information utility

117. For registration of information utilities every application received by the board shall be acknowledged withindays of its receipt.-**7days**
118. An order rejecting the application for registration of information utilities shall be communicated to the applicant within a period of -**15days**

Finance, accounts and audit, miscellaneous (sections 221 to 255)

Finance, accounts and audit

- 119 Every rule and ever regulation made under this code shall be laid before each house of parliament while it is in session and the same is required to be passed by both the houses in how many working days?- **30days**

Companies (registered valuers and valuation)rules, 2017

Application for certificate of registration

120. The authority shall examine the application, and may require the applicant to remove the deficiencies , if any , in the application within -**21days**
121. Grant of a certificate of registration to the applicant to carry on the activities of a registered valuer for the relevant asset class or classes is issued withof receipt of the application, excluding the time given by the authority for presenting additional documents, information or clarification, or appearing in person, as the case may be-**within 60 days**
122. If, after considering an application made under this rule, the authority is of the prima facie opinion that the registration ought not be granted,it shall communicate the reasons for forming such an opinion withinexcluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing in persons, as the case may be -**45days of receipt of the application**

Conduct of valuation

123. If a company has appointed any valuer before such date and the valuation or any part of it has not been completed before 30th September, 2018, the valuer shall complete such valuation or such part within**thereafter-3months**

Insolvency and bankruptcy board of india (insolvency resolution process for corporate persons) regulations,2016

Public announcement

124. The proofs of claim, shall be submitted to the interim resolution professional within..... days from the date of appointment of the interim resolution professional

Meetings of the committee

125. The interim resolution professional shall convene the first meeting of the committee within- **7days of filing the report with the adjudicating authority**

Conduct of corporate insolvency resolution process

126. The interim resolution professional shall appoint two registered valuers to determine the liquidation value of the corporate debtor- **within 7 days of his appointment**

Insolvency and bankruptcy board of India (liquidation process) regulations,2016

Progress reports

127. Within how many days will liquidator submit progress report to the adjudicating authority- within **15 days** after end of every quarter in which he acts as a liquidator

128. If an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a progress report for the quarter up to the date of his so ceasing to act,-within **15 days** of such cessation

List of stakeholders

129. The liquidator shall file the list of stakeholders with the adjudicating authority withindays from the last date for receipt of claims -**45days**

Asset memorandum

130. The liquidator shall prepare an asset memorandum in accordance with section 36 within how many days from the liquidation commencement date- **75days**

Realization of security interest by secured creditor

131. The liquidator shall inform the secured creditor withindays of receipt of the intimation from such secured creditor, of any person willing to buy the secured asset at a price higher than the price intimated and willingness to buy the asset before the expiry of thirty days of intimation – **21days**

132. The liquidator shall inform the secured creditor within 21 days of receipt of the intimation from such secured creditor, of any person willing to buy the secured asset at a price higher than the price intimated and willingness to buy the asset before the expiry of – **30days**

Liquidation to realize uncalled capital or unpaid capital contribution

133. The liquidator in liquidation can collect the arrears if any due on calls made prior to the liquidation commencement date, by providing a notice to the contributory to make the payments within – **15days from the receipt of the notice**

Unclaimed proceeds of liquidation or undistributed assets

134. Any money paid into the companies liquidation account in pursuance of liquidation regulation, which remains unclaimed thereafter for a period ofyears shall be transferred to the general revenue account of the central government-**15years**

Insolvency and bankruptcy board of India (fast track insolvency resolution process for corporate persons) regulations,2017

Conduct of the fast track process

135. The interim resolution professional in a fast track resolution process, shall appoint one registered valuer to determine the liquidation value of the corporate debtor- **within 7days of his appointment**

136. The resolution professional in a fast track process, shall notify each creditor and the adjudicating authority of any resultant change in the committee within- **2days of such change**
137. An application to the adjudicating authority to extend the fast track process period is made by the resolution professional on the instruction of the committee when the committee is of the opinion that the fast track process cannot be completed with the stipulated period of – **90days**

Insolvency and bankruptcy board of india (voluntary liquidation process) regulations, 2017

Powers and functions of the liquidator

138. Within how many days shall the liquidator shall submit a preliminary report to the corporate person-within **45days** from the liquidation commencement date
139. The liquidator shall make a public announcement within-**5days** from his appointment.-30days from the liquidation commencement date

Verification of claims

140. The liquidator in voluntary liquidation shall verify the claims submitted within- **30days** from the last date for receipt of claims

List of stakeholders

141. The liquidator in voluntary liquidation shall prepare the list of stakeholders within- **45days** from the last date for receipt of claims.
142. The liquidator in voluntary liquidation can collect the arrears if any due on calls made prior to the liquidation commencement date, by providing a notice to the contributory to make the payments within – **15days** from the receipt of the notice

Distribution

143. The liquidator shall distribute the proceeds from realization within -**6months** from the receipt of the amount to the stakeholders

Completion of liquidation

144. The liquidator shall Endeavour to complete the liquidation process of the corporate person within-**12months** from the liquidation commencement date
145. If the liquidation process continues for more than 12 months, the liquidator shall hold a meeting of the contributories of the corporate person- within 15days from the end of the twelve months from the liquidation commencement date

Insolvency and bankruptcy board of india (grievance and complaint handling procedure regulations,2017

Filing of grievance and complaint

146. A grievance or a complaint by a stakeholder, shall be filed within- **45 days** of the occurrence of the cause of action for the grievance or the complaint
147. A grievance or a complaint by a stakeholder, shall be filed within **45 days** of the occurrence of the cause of the action for the grievance or the complaint, but if there are sufficient reasons justifying the delay, such grievance or a complaint can be filed beyond the **45 days** period but such period shall not exceed- **30days**
148. If the board does not require any redress, it shall close the grievance?- within45days of its receipt

Disposal of complaint

149. For the disposal of the grievance, the board may seek additional information and records from the complaint and the service provider who shall submit the same- within **15days** thereof
150. Within how many days shall the board form an opinion whether there exists a prima facie case of a complaint?- within **45days** of the receipt of the complaint
151. The board shall dispose of the review by an order with an opinion whether there exists a prima facie case under the grievance and compliant handling procedures regulations- within **30days** of the receipt of the request for review

Insolvency and bankruptcy board of India (information utilities) regulations,2017

Registration

152. Within what periods will the board acknowledge the receipt of application for grant or renewal of registration as an information utility- **within 7days** of receipt of the application

153. The board may require the applicant of the information utility to provide additional information, clarification or to remove any deficiencies in the application within- **45days** of receipt of the application, excluding the time given by the board for removing the deficiencies, presenting additional documents or clarifications, or appearing in person
154. The applicant of the information utility shall submit an explanation, or provide additional documents or clarification sought by the board for grant of registration as an information utility within – **15days** of the receipt of the communication to enable the board to form a final opinion
155. After considering the explanation given by the applicant of the information utility, the board shall communicate its decision to accept or reject the application, within- **30days** of receipt of explanation.
156. Grant or renewal of a certificate of registration to the applicant as an information utility where there are no deficiencies, or requirement of additional information shall be within -**60days** of receipt of the application
157. Prior approval of the board shall be taken by the information utility if a person holding more than 5 percent , directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least 5 percent ,directly or indirectly, of its paid-up equity share capital or total voting power,within**15 days** from such cessation
158. Amendment to bye-laws The resolution passed for amending the bye laws of the information utility shall be filed with the board for its approval- **within 7 days** from the date of its passing
159. The amendments to the bye- laws of an information utility shall come into effect on the- **7thday of the receipt** of the approval from the board
160. The information utility shall file a printed copy of the amended bye-laws with the board within-**15days** from the date when any amendment is made effective

Fee

161. The information utility shall disclose any proposed increase in the fees for the provision of services on its website at least-**3months** before the increase in fees is effected
162. The board shall publish a notice of receipt of such application on its website and invite objections to the surrender of registration- within **7days** of receipt of the application
163. The objections to the surrender of the registration by an information utility should be submitted- within **14days** of the publication of the notice
164. After considering the application and the objections received, if any, the board may approve the application for surrender of registration subject to such conditions as it deems fit- within **30days** from the last date for sub-mission of objections

Disciplinary proceedings

165. The disciplinary committee shall dispose of the show-cause notice issued to an information utility within a period of.....days of the issue of the show-cause notice-**180days**
166. The order by the disciplinary committee in respect of an information utility, shall not become effective until – 30days have elapsed from the date of issue of the order

Insolvency and bankruptcy board of india(inspection and investigation) regulations, 2017

Conduct of inspection

167. The inspecting authority shall serve a notice of inspection to the service provider at least-**10days** before the commencement of inspection

Interim Inspection report

168. The disciplinary committee may pass an interim order with appropriate directions to the service provider which- shall lapse on expiry of **90days**

Inspection report

169. The inspecting authority shall send a copy of the draft inspection report to the service provider requiring comments of the service provider- within **15 days** from the draft inspection report
170. The board shall examine the draft inspection report as to whether inspection is complete and satisfactory or requires further inspection and advise the inspecting authority accordingly –within **15 days** of receipt of draft inspection report

Conduct of investigation

171. The investigating authority shall serve a notice of investigation to service provider at least- **10days** before the commencement of investigation
172. The investigating authority shall keep in its custody any record produced to it up to.....months and thereafter shall return the same to the person by whom or on whose behalf the records were produced- **3months**

Interim investigation report

173. The disciplinary committee may pass an interim order with appropriate directions to the service provider which- shall lapse on expiry of **90 days**

Investigation report

174. The board shall examine the draft investigation report as to whether investigation is complete and satisfactory or requires further investigation and advise the investigating authority accordingly- within **15 days** of receipt of draft investigation

Show-cause notice

175. The show-cause notice issued by the board shall provide at least **21 days** to the notice to make a written submission

Disposal of show-cause notice

176. The disciplinary committee shall dispose of the show-cause notice within a period of **180 days** of the issue of the show-cause notice

177. The reasoned order by the disciplinary committee shall not become effective until- **30days** have elapsed from the date of issue of the order

Restitution

178. Persons, who have suffered loss on account of the contravention under section 220(4) shall submit claims to the board in- form A within **30days** of the public announcement

179. The board shall soon after the realization of the amount of disgorgement, and inviting claims through public announcement from persons, who have suffered loss on account of the contravention under section 220(4), scrutinize the claims and prepare a list of valid claims within- **30days** of the last date for receipt of claims.

180. The board shall disburse such amount proportionately among the claimants being persons, who have suffered loss on account of the contravention under section 220(4)- within **30days** of preparation of the list of valid claims

Insolvency and bankruptcy board of India (insolvency professionals) regulations,2016

Application for certificate of registration

181. The board shall acknowledge an application made in form A of the second schedule to the insolvency and bankruptcy board of india(insolvency professionals) regulations, 2016- within **7days** of its receipt

Certificate of registration

182. The board may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional – within **60days** of receipt of the application, excluding the time given by the board for presenting additional documents, information or clarification, or appearing in person, as the case may be.

Refusal to grant certificate

183. The board shall communicate to the applicant of form A of the second schedule to the insolvency and bankruptcy board of india(insolvency professionals) regulations, 2016 for presenting additional documents, information or clarifications, or appearing in person, as the case may be- within **45days** of receipt of the application, excluding the time given by the board for furnishing additional documents

184. The applicant of form A of the second schedule to the insolvency and bankruptcy board of india (insolvency professionals) regulations, 2016 on being provided an opportunity to explain why his application should be accepted, should respond to such communication from the board- within **15 days** of the receipt of the communication from the board.

185. The board shall communicate its decision after considering the explanation, if any, given by the applicant of form A of the second schedule to the insolvency and bankruptcy board of india(insolvency professionals) regulations, 2016 to accept the application, along with the certificate of registration, or reject the application by an order, giving reasons thereof, - within **30days** of receipt of the explanation

Registration for a limited period

186. An individual who shall be registered as an insolvency professional for a limited period upon submission of the details and fee to the board shall be valid for a period of – **6months** from the date of such submission

Disciplinary proceedings

187. The disciplinary committee constituted by the board, shall endeavour to dispose of the show-cause notice issued to the insolvency professional-within a period of **6months** of the assignment

188. The reasoned order by the disciplinary committee in respect of insolvency professional shall not become effective until-**30days** have elapsed from the date of issue of the order

Insolvency and Bankruptcy board of India (Insolvency Professional Agencies) Regulations, 2016

Application for Registration or renewal thereof

189. An insolvency professional agency who has been granted registration will have to apply for renewal of such registration in form A of the Schedule within **six months** before the expiry of such registration.(6 months)

190. The Board shall acknowledge an application made by an insolvency professional agency within **seven days** of its receipt.(7 days)

Grant of Certificate of Registration

191. The Board may grant or renew a certificate of registration to the applicant to carry on the activities of an insolvency professional agency in form B of the schedule within **sixty days** of receipt of the application. (60 days)

192. The validity of the certificate of registration granted by the Board to the insolvency professional agency is **five years**.(5 years)

Procedure for Rejecting Application

193. What is the time period within which the board may seek clarifications, information or additional documents from the Insolvency Professional Agency for Grant or Renewal of Certificate of Registration within **fifteen days** of the receipt of communication from the Board.(15 days)

194. The Board shall communicate to the Insolvency Professional Agency all the points on which it seeks clarifications, information or additional documents from the Insolvency Professional Agency, either in person or through an authorised representative within **forty five days** of receipt of application, excluding the time given by Board for removing the deficiencies, presenting additional documents, information or clarifications, or appearing in person.(45 days)

195. After considering the explanation if any, given by the applicant Insolvency Professional Agency, the Board shall communicate its decision to accept the application, along with the certificate of registration, or reject the application by an order, giving reasons thereof within **thirty days** of receipt of explanation.(30 days)

Surrender of Registration

196. The Board shall within **seven days** of receipt of the application, publish a notice of receipt of such application on its website and invite objections to the surrender of registration of an Insolvency Professional Agency, to be submitted within **fourteen days** of publication of the notice.(7 and 14 days)

197. After considering the application and the objection if any, the Board may within **thirty days** from the last date of submission of Objections, approve the application for surrender of registration subject to such conditions as it deems fit. (30 days)

Disciplinary Proceedings

198. The Disciplinary Committee constituted by the Board, shall Endeavour to dispose of the show-cause notice issued to the Insolvency Professional Agency within a period of **six months** of the assignment.(6 months)

199. The reasoned order by the Disciplinary committee in respect of Insolvency Professional Agency shall not become effective until **thirty days** have elapsed from the date of issue of the order.(30 days)

Grant of In-Principal Approval

200. The grant In-principal approval by the board of the Insolvency Professional Agency shall be valid for a period not: Exceeding one Year

Insolvency and Bankruptcy board of India (Model BYE-LAWS and Governing Board of Insolvency Professional Agencies) Regulations, 2016

BYE LAWS

201. The Resolution passed for amending the bye-laws of the Insolvency Professional Agency shall be filed with the Board within **seven days** from the date of its passing, for its approval.(7 days)

202. When shall the amendments to the Bye-laws shall come into effect on the **seventh day** of the receipt of the approval, unless otherwise specified by the Board.(7th day)

203. The Insolvency Professional Agency shall file a printed copy of the amended Bye-laws with the Board within **fifteen days** from the date when such amendment is made effective.(15 days)

Professional Membership

204. The rejection of the application by the Insolvency Professional Agency shall be communicated to the applicant stating the reasons for such rejection, within **thirty days** of the recipient of the application excluding the time given for removing the deficiencies or presenting additional documents or clarifications by the agency, as the case may be (30 days)

205. An application aggrieved of decision rejecting his application may appeal to the membership committee of the agency within **thirty days** from the receipt of such decision(30 days)

206. The membership committee of the Insolvency Professional Agency, shall pass an order disposing of the appeal in the manner it deems expedient within **thirty days** of the receipt of the appeal (30 days)

Disciplinary Proceedings

207. Any order passed by the Disciplinary Committee shall be placed on the website of the Agency within **seven days** from passing of the said order, and a copy of the order shall be provided to each of the parties to the proceedings(7 days)

208. Any person aggrieved by an order of the Disciplinary Committee can prefer an appeal before the Appellate panel within **thirty days** from the receipt of a copy of the final order(30 days)

209. The Appellate panel shall dispose of the appeal in the manner it deems expedient within **thirty days** of the receipt of the appeal(30 days)

Surrender of Professional Membership

210. When can the Insolvency Professional Agency strike off from its register, the name of the Professional member who makes an application for surrender of professional membership?

Ans : Upon acceptance of such application for surrender of his membership and completion of **thirty days** from the date of such acceptance(30 days)

Insolvency and Bankruptcy board of India (Engagement of Research Associates and consultants) Regulations, 2017

211. A Research associate or consultant shall not be entitled to any other compensation or facility in any form except an annual leave of **12 days**

212. The performance of each Research Associate and Consultant shall be reviewed with reference to tasks assigned and output delivered every **six months**(6 months)

213. The panel of candidates interviewed by the selection committee and approved by the Board shall be given an offer letter of engagement which they are required to accept within not more than **ten days** time(10 days)

214. The executive director shall after receipt of acceptance of offer letter of engagement, issue a letter of engagement to each candidate giving not less than **thirty days** time to join(30 days)

215. A selected candidate shall be engaged as Research Associates or consultant on contractual basis for **not less than six months and not more than two years**(6 months not more than 2 years)

216. The service of Research Associate or a consultant may be discontinued by giving **one month** notice or one month's salary in lieu of the notice to the other party(1 month)

Insolvency and Bankruptcy board of India (procedure for governing board meetings) Regulations, 2017

217. Not less than **seven days** notice shall ordinarily be given of each meetings of the Governing Board(**7 days**)

Insolvency and Bankruptcy board of India (Advisory committee) Regulations, 2017

218. The term of a member of an advisory committee shall not exceed **three years**(3 years)

Insolvency and Bankruptcy board of India (Employees service) Regulations, 2017

219. On initial appointment in the grade, an employee shall be on probation for **two years**(2 years)

220. The Board may extend the period of probation for the positions and grades up to **one year**(1 year)

221. The period of notice shall be **one month** for an employee, if he is on probation on initial appointment, and **three months** in all other cases(1 month, 3 months)

222. An employee shall retire on the last day of the month when he completes **60 years** of age

223. The Board may retire an employee on or at any time after the completion of **55 years** of age or **30 years** of service, whichever is earlier, by giving him three months' notice in writing.

224 An Employee may be granted special casual leave for not more than **45 days**

224. A female employee shall be entitled to maternity leave for a period not exceeding **180 days** at a time for birth of a child

225. An employee, who has retired from service, shall not, within a period of **two years** from the date when he ceases to be in the Board's service, accept or undertake a commercial employment except with the previous approval of the Board.(2 years)

226. Where an employee enters into a transaction in respect of a movable property, either in his own name or in the name of the member of his family, he shall within 30 days from the date of such transactions, report the same to the Board, if the value of such property exceeds **two months** basic pay of the employee(**2 months**)

Contact Us

- Rajput Jain & Associates Address: P-6/90, Connaught Circus Connaught Place New Delhi- 110001
- Mobile No: 9811322785, 9555555480
- Telephone: +91 011 -23343333
- Email : info@carajput.com, singh.swatantra@gmail.com
- Website : www.carajput.com

Corporate & Head Office

- Address: 1598, Level-1, Sector 22-B, Chandigarh
- Mobile No: 9555555480, 9811322784, 9871857333
- Email : rajputjainandassociates@gmail.com
- Address: Building No. 53/160 R5, Bhakti Nagar, Pandeypur Varanasi 221002 (U.P) India
- Address: D 301 Omex Royal Apartment Sector 44 Noida, India
- Address: Building No 65 Ward No.10 Lakhe Chaur Marg, Kathmandu Metropolitan Kathmandu, Nepal.

Branch Offices



Follow us on

