



# 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 its 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.

## Time line chart on Timings Mentioned in IBC Code, 2016

Section	Matters	Period in Days	Applicable on
7(4),9,10	Ascertainment of Default By NCLT from date of receipt of application	14	NCLT
7,9,10	Removal of Defect in application by applicant from receipts of application	7	Applicant
7,9	Communication of order of admission of FC and CD, and Order of Rejection to FC only by NCLT	7	NCLT
8,9,10	Reply of Demand Notice by CD to OC	10	CD
12	Time limit for completion of CIRP	180+90	RP
16	Appointment of IRP by NCLT from insolvency commencement date	14	NCLT
17	Providing info. To CoC by IRP/RP from	7	IRP/RP
22,37	Convening of First meeting of COC from the date of constitution of CoC by IRP/Liquidator	7	IRP, liquidator
38	Collection of claims by liquidator form liquidation commencement date	30	liquidator
38	withdrawal or variation of claim by creditor form the date of submission	14	creditor
40	communication of Decision by liquidator of acceptance or rejection of claim	7	liquidator
42	Appeal agt. Decision of liquidator to NCLT by creditor	14	creditor
54	Forwarding of copy of dissolution order by NCLT to ROC	7	NCLT
56	Time period for completion of fast track	90+45	RP
59	Approval by creditors of Resolution passed for voluntary Dissolution by members of company from date of passing resolution	7	creditor
59	Intimation of passing of Resolution/approval of Resolution by company to ROC and Board of Directors	7	Company
59	Copy of Dissolution order by NCLT to ROC	14	NCLT
61,181	Appeal to NCLAT agt. Order of NCLT appeal to DART agt. Order of DRT	30+15	Aggrieved person
62,182	Appeal to SC agt. Order of NCLAT, Appeal to SC agt. Order of DART	45+15	Aggrieved person
64,183	Power of President/chairperson of NCLT,NCLAT/DRT,DRAT to extend time period to dispose of application upto 10 days, if application is not disposed off or order is not passed in specified time in code. <b>NOTE:</b> In section 183, Power of Extension is given to chairperson of DART only	10	if application is not disposed off or order is not passed in specified time in the code, President/ chairman may extend the period upto 10 days
<b>Fresh Start Process</b>			
83	Examination of application of fresh start by RP from his appointment	10	RP
83	providing further information by Debtor or any other person as requested by RP form date request	7	Debtor
84	passing of order on application for Fresh start by NCLT	14	NCLT
85	Copy of order passed u/s 84 to creditors by NCLT	2	NCLT
85	period of moratorium under fresh start from the date of admission of application	180	
86	objection agt. NCLT order by creditors under Fresh Start to RP	10	Creditor
86	examination of objection and decision thereon by RP	10	RP
87	challenge application by Debtor or Creditor agt. Decision of RP u/s 86 of NCLT	10	Debtor/creditor
87	Decision of NCLT on challenge application u/s 87	14	NCLT
91	Revocation of order passed u/s 84 by NCLT on application by RP on following grounds: i) change in financial circumstances of debtor of the restriction imposed u/s 85(3); or ii) non-compliance by the debtor of the restrictions imposed u/s 85(3); iii) if the debtor has acted in a male fide manner and has willfully failed to comply with the provisions of this chapter	14	NCLT
92	submission of final list of qualifying debts by RP to NCLT	7	RP
<b>Insolvency Resolution Process</b>			
95	Period for payment of debts by debtor from service of notice of demand	14	Debtor
99	Examination of application u/s 94,95 and submission of report by RP	10	RP
99	Further information by debtor or any other person as requested by RP	7	Debtor/creditor
100	Order by AA on application u/s 94,95 from the date of submission of report by RP	14	AA

100	Copy of order passed to creditor	7	AA
101	Moratorium period from the date of admission of application	180	
102	Publication of notice by AA from passing of order of insolvency u/s 100	7	AA
102	Period for submission of claims by creditors by RP from the date of publication	21	Creditor
104	preparation of list of creditor by RP from the date of publication	30	RP
106	Convening meeting of creditors from the date of submission of report	14-28	RP
106	Period of submission of claims by creditors from the date of publication	21	RP
107	Notice period for meeting of creditor	Atleast 14 days	
108	Adjournment of meeting	Not more than 7 days at a time	RP
117	Forwarding of following documents by RP to parties bound by repayment Plan: (A) a notice that the repayment plan has been fully implemented; (B) copy of a report prepared RP summarizing all receipts and payment	14+7	RP
<b>Bankruptcy order for Individuals and partnership firms</b>			
126	Passing of bankruptcy order by AA from confirmation or nomination by IBBI	14	AA
126	copy of bankruptcy order to bankrupt, creditors, BT by AA from passing order	7	AA
129	submission of statement of financial position to BT by bankrupt from BCD	7	Bankrupt
130	Notice to creditor by AA from BCD	10	AA
130	Issue of public notice inviting claims from BCD	10	AA
131	Registration of claims by creditors with BT from publication of Notice	7	Creditor
132	preparation of list of creditor by BT from BCD on the basis of: i) application u/s 118, ii) statement of affairs filed by bankrupt u/s 125, and iii) claims recd. u/s 130	14	BT
133	convening of meeting of creditors by BT from BCD	21	BT
134	Adjournment of meeting	Not more than 7 days at a time	BT
137	Approval of report of BT by CoC from receipt of report	7	Creditor
138	Application of AA for discharge order by BT	1 year or within 7 days form approval by creditor, whichever is earlier	BT
145	Appointment of BT in replacement by AA	14	AA
145	Notice of appointment to bankrupt by BT from his appointment	7	BT
146	Appointment of BT by AA in case of resignation	14	AA
146,147	Notice of appointment to bankrupt by new BT (New BT appointed in case of replacement/vacancy)	7	BT
150	Notice by bankrupt for increase in income or acquisition of property	7	Bankrupt
159	Notice by BT to bankrupt for after acquired property from the date of knowledge	15	BT
161	period of taking decision by BT regarding disclaimer of onerous property	7	BT
162	Objection agt. Disclaim of lease hold interest by interest person from receipt of notice	14	Interested person
171	Notice to creditors for submission of proof of debt from preparation of list of creditors	14	BT
172	Right to sell secured property with the permission of AA if creditors does not submit proof of security within	30	Creditor
201	Ack. Of application of registration of IPA by IBBI	7	IBBI
201	Communication of rejection order to IPA	15	IBBI
210	Ack. Of application of registration of IU by IBBI	7	IBBI
8 <sup>th</sup> schedule	Period of making Reference to NCLT by company in respect of appeal, reference or inquiry stands abated under SICA RPEAL ACT	180	Company

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## Branch Offices



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