

Charter of Responsibilities of IRP / RP and CoC in a CIRP

Phase	Section	Regulation	Responsibility	Who is responsible?		Voting (%)
				IRP/RP	CoC	
IRP	13(2) & 15	6(1) & 6(2)	Making public announcement within 3 days of appointment and calling for submission of claims			NA
	17		Management of affairs of the CD, exercise the powers of the Board of Directors of the CD, etc.			NA
	17(2)(e)		Compliance with the requirements under any law on behalf of the CD during CIRP			NA
	18(1)(a)		Collect all information relating to the assets, liabilities, finances and operations of the CD			NA
	18(1)(b)	13 & 14	Receive, collate and verify claims, including best estimate of claims where it is not precise			NA
	21(6A) & (b)	4A & 16A	Ascertaining class(es) of creditors, identifying and selecting AR, applying to AA for appointment of AR, provide list of such creditors to AR, provide electronic means of communication between AR and such creditors			NA
	18(1)(c) & 21(1)	17(1)	Constitution of CoC and filing report with the AA			NA
	22(1)	17(2)	Holding the first meeting of the CoC within seven days of filing report under regulation 17(1)			NA
	22	17(3)	Carrying on as RP from 40 th day till RP is appointed			NA
	18(1)(e)		Filing information with information utility			NA
	18(1)(d) & (f)		Monitor the assets of CD, manage its operations, take control and custody of its assets			NA
	19(2)		Make application to the AA, in case of non-cooperation from CD, its promoter or any other person required to assist or cooperate with IRP			NA
	20(1) & 20(2)(e)		Protect and preserve the value of property of the CD and manage its operations as a going concern			NA
	20(2)(a)		Appoint accountants, legal or other professionals, as may be necessary			NA
	20(2)(b)		Enter into contracts on behalf of CD or amend contracts entered into before commencement of CIRP			NA
	20(2)(c)		Raise interim finance (within the limits set by CoC)			NA
	20(2)(d)		Issue instruction to personnel of the CD for keeping it as a going concern			NA
	21(10)		Make financial information available to CoC within seven days of such requisition under section 21(9)			NA
	22(2)		Confirmation of IRP as RP or replacement with another IP as RP			66
	22(3)(b)		File application with the AA for replacement of IRP with proposed RP			NA
	23(3)		Providing all information, documents and records pertaining to CD to RP			NA
	12A	30A	Filing of withdrawal application before the AA			90
	240(1)	33	Ratifying the expenses of IRP			51
	18(1)(g)	34A*	Disclosure of insolvency resolution process costs			NA
	208 (2) (e)	39A	Preservation of records relating to CIRP of CD			NA

Phase	Section	Regulation	Responsibility	Who is responsible?		Voting (%)
				IRP/RP	CoC	
RP	23(1)		Conduct of the CIRP in compliance with the procedure under the Code and Regulations			NA
	23(2) r/w 17		Management of affairs of CD, exercise the powers of the Board of Directors of CD, etc.			NA
	23(2) r/w 17(2)(e)		Compliance of the requirements under any law on the behalf of CD during CIRP			NA
	24(8)	22(1)	Modifying percentage of voting rights required for quorum			51
	24 & 25(2)(f)	23 - 26	Convene, attend and conduct of meetings of CoC, including participation through video conferencing and voting through electronic means			NA
	24 & 25(2)(f)	18	Convene meetings of CoC whenever required or on request made by members of CoC representing 33% of voting rights			NA
	24 & 25(2)(f)	19(2)	Reduction of notice period for holding CoC meeting			51
	25(1)		Preserve and protect the assets of the CD including continued business operations of CD			NA
	25(2)(a)		Take control and custody of all assets of CD			NA
	25(2)(b)		Represent and act on behalf of the CD with third parties, exercise rights for the benefit of CD in judicial, quasi-judicial and arbitration proceedings			NA
	25(2)(c) & 28(1)(a)		Approval to raise interim finance			66
	25(2)(d)		Appoint accountants, legal or other professionals			NA
	25(2)(e)	13 & 14	Maintain updated list of claims, including verification and determination			NA
	25(2)(g) & 29(1)	36(1)	Preparation and circulation of IM to CoC			NA
	240(1)	36(3)	Providing information having a bearing on the Resolution Plan, upon request from a member of the CoC			NA
	29(2)	36(4)	Obtaining confidentiality undertaking from prospective RAs and CoC			NA
	25(2)(h)	36A(1)-(3)	Publishing of invitation for EOI from prospective RAs			NA
	25(2)(h)	36A(4)(a)	Specifying criteria for prospective RAs			51
	25(2)(k)	36A(8) & (9)	Due diligence of EOIs received to assess compliance with criteria specified including seeking clarification/additional information			NA
	25(2)(k)	36A(10)	Issue provisional list of eligible prospective RAs			NA
	25(2)(k)	36A(12)	Issue final list of eligible prospective RAs			NA
	25(2)(g) & (h) r/w 29	36B(1)-(5)	Issue of IM, EM and RFRP (including performance security requirements)			NA
	25(2)(h)	36B r/w 2(ha)	Details/parameters of EM and RFRP			51
	25(2)(k)	36B(6)	Extend the timeline for submission of Resolution Plans			51
	25(2)(k)	36B(7)	Re-issue of RFRPs			51
	25(2)(i)	37,38 & 39	Present all Resolution Plans which fulfill required criteria at the meeting of CoC			NA
	25(2)(j)		File application for avoidance of transactions			NA
	27		Replacement of RP			66
	28(1)(b)		Creation of security interest over assets of CD			66
	28(1)(c)		Change the capital structure of CD			66
	28(1)(d)		Record any change in the ownership interest of the CD			66

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RP	28(1)(e)		Payment limits from bank accounts of CD			66
	28(1)(f)		Undertake any related party transaction			66
	28(1)(g)		Amend any constitutional documents of the CD			66
	28(1)(h)		Delegate its authority to any other person			66
	28(1)(i)		Dispose of or permit the disposal of shares of any shareholder of the CD or their nominees to third parties			66
	28(1)(j)		Make any change in the management of the CD or its subsidiary			66
	28(1)(k)		Transfer rights or financial debts or operational debts under material contracts otherwise than in the ordinary course of business			66
	28(1)(l)		Make changes in the appointment or terms of contract of such personnel as may be specified by the CoC			66
	28(1)(m)		Make changes in the appointment or terms of contract of statutory auditors or internal auditors of the CD			66
	25(2)(d)	27	Appointment of Registered Valuers			NA
	24(8)	28	Notifying each participant of CoC and AA of any change in CoC consequent to assignment or transfer of debt by a creditor			NA
	28(1)(k)	29	Sale of assets outside the ordinary course of business			66
	19	30	Applying to the AA seeking assistance of local district administration			NA
	12A	30A	Filing of withdrawal application before the AA			90
	240(1)	34	Fixing of expenses of RP			51
	25(2)(k)	34A*	Disclosure of insolvency resolution process costs			NA
	25(2)(j), 43,45, 50, 66	35A	(i) Determination of transactions of the nature of preferential, undervalued, extortionate, fraudulent trading or wrongful trading; (ii) intimation to the IBBI; and (iii) applying to the AA for appropriate relief			NA
	30(2) & (3)	38 & 39(2)	Submission of compliant resolution plans to CoC (mandatory contents including details of previous non implementation, if any, of Resolution Plan by RAs) along with details of irregular transactions (if any)			NA
	30(4)	39(3)	Evaluation (strictly as per EM) and approval of Resolution Plan with modifications (if any), with reasons recorded for approval or rejection			66
	30(6)	39(4)	Submission of Resolution Plan approved by CoC to AA along with compliance certificate in Form H and the evidence of receipt of performance security			NA
	23(1) Proviso		Continuing to manage the operation of CD until the order is passed by the AA under section 31			NA
	240	39(5)	Communicating order of the AA on Resolution Plan to participants and RAs			NA
	208(2)(e)	39A	Preservation of record relating to CIRP of CD			NA
	12 (2)	40	Application to the AA for extension of CIRP period			66

Phase	Section	Regulation	Responsibility	Who is responsible?		Voting (%)
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IRP/RP	208(2)	7(2)(h) r/w First Schedule of IP Regulations	Abide by the code of conduct			NA
	208(2)	Items - 8 & 8A of First Schedule of IP Regulations**	Disclosure of pecuniary or personal relationship with stakeholders or association with FC			NA

* Read with Circular No. IBBI/IP/013/2018 dated 12th June, 2018 issued by IBBI

** Read with Circular No. IP/005/2018 dated 16th January, 2018 issued by IBBI

Legend:

	Responsibility
	Authority of IRP/RP, as the case may be, with the approval of CoC
	No role

Abbreviations

AR	Authorised Representative
CD	Corporate Debtor
CIRP	Corporate Insolvency Resolution Process
CoC	Committee of Creditors
EM	Evaluation Matrix
EOI	Expression of Interest
FC	Financial Creditor
IBBI	Insolvency and Bankruptcy Board of India
IM	Information Memorandum
IP Regulations	IBBI (Insolvency Professionals) Regulations, 2016
IRP	Interim Resolution Professional
NA	Not Applicable
RA	Resolution Applicant
RFRP	Request for Resolution Plan
RP	Resolution Professional

Note

Section means a section of the Insolvency and Bankruptcy Code, 2016

Regulation means the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 unless specified otherwise.