

**Insolvency and Bankruptcy Board of India  
7<sup>th</sup> Floor, Mayur Bhawan, Connaught Place, New Delhi-110001**

**CIRCULAR**

**No.: IBBI/CIRP/42/2021**

**20<sup>th</sup> July, 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: Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

Regulation 35A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) requires the resolution professional to form an opinion on transactions covered under sections 43, 45, 50 and 66 by 75<sup>th</sup> day, make determination on such transactions by 115<sup>th</sup> day, and file an application before the Adjudicating Authority by 135<sup>th</sup> day of the insolvency commencement date. Sub-regulation (1B) of regulation 40B of the CIRP Regulations requires the resolution professional to file Form CIRP 8 intimating details of his opinion and determination under regulation 35A, by 140<sup>th</sup> day of the insolvency commencement date. The Form CIRP 8 is required to be filed for all corporate insolvency resolution processes ongoing or commencing on or after 14<sup>th</sup> July 2021. The format for Form CIRP 8 is at Annexure.

2. It is directed that the Form CIRP 8 shall be filed in accordance with regulation 40B of the CIRP Regulations on the Board's website, like other CIRP Forms.

3. This is issued under clauses (aa), (g), (h) and (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](mailto:kokila.jayaram@nic.in)

Encl.: Annexure.

**Form CIRP 8**

*(To be filed by the Resolution Professional online on or before 140<sup>th</sup> day from insolvency commencement date, in accordance with sub-regulation (1B) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

**A. Details of Insolvency Professional**

1. Name of Resolution Professional:
2. Registration Number:

**B. Corporate Debtor details**

1. Name of Corporate Debtor:
2. CIN/LLPIN of Corporate Debtor:
3. Insolvency Commencement Date:
4. NCLT Bench:

**C. Details of preferential and other transactions**

1. The details of exercise undertaken by me under regulation 35A are as under:

Sl.	Description	Section of the Code				
		43	45	50	66(1)	66(2)
1	In my opinion under sub-regulation (1) of regulation 35A, the corporate debtor has been subjected to transactions covered under	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
2	In my determination under sub-regulation (2) of regulation 35A, the corporate debtor has been subjected to transactions covered under	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No
3	I have applied under sub-regulation (3) of regulation 35A to the Adjudicating Authority seeking relief in respect of transactions covered under	Yes / No	Yes / No	Yes / No	Yes / No	Yes / No

2. The details of transactions covered under sections 43, 45, 50, 66(1) and 66(2), as determined by me, are as under:

Sl.	Covered under section(s) 43/45/50/66(1)/66(2) (Select more than one if the transaction is covered under more than one section)	Date / period of transactions	Directors/ Partners at the relevant time		Beneficiaries of the transaction		Date of application to the Adjudicating Authority	Value underlying the transaction(s) (₹)
			Name(s)	DIN/ DPIN	Name(s)	Identification No. (encrypted)		
1								
2								
.								
.								
N								

3. I have assessed the potential loss to creditors under sub-section (2) of section 66 as under:

Sl.	Description	Particulars
1	The corporate insolvency resolution process of the corporate debtor should have commenced on	[date]
2	The corporate insolvency resolution process of the corporate debtor commenced on	[date]

3	In my assessment, the potential loss to creditors from ..... [date in row (1)] to ..... [date in row (2)] is	(₹) ..... [amount].
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(Please attach the details of working of the potential loss to creditors).

4. The details of failure to do the exercise under regulation 35A are as under:

Sl.	Description	Reason(s)
1	I have not formed opinion under sub-regulation (1) of regulation 35A for	
2	I have not made determination under sub-regulation (2) of regulation 35A for	
3	I have not assessed the potential loss to creditors under sub-section (2) of section 66 for	
4	I have not made an application under sub-regulation (3) of regulation 35A for	

(Please state reasons. If required, attach any document)

#### D. Attachments

1. Working of potential loss to creditors under section 66(2)
2. Document(s) that prevented the resolution professional to undertake the exercise under regulation 35A.

#### 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 ₹.\_\_\_\_\_.

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

\* IP Registration number:

Date:

Place: