

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

CIRCULAR

No.: IBBI/CIRP/42/2021

20th 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 75th day, make determination on such transactions by 115th day, and file an application before the Adjudicating Authority by 135th 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 140th 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 14th 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

Encl.: Annexure.

Form CIRP 8

(To be filed by the Resolution Professional online on or before 140th 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]. |
|---|--------------------------------------------------------------------------------------------------------------|------------------------|

(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: