

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

CIRCULAR

No.: IBBI/CIRP/41/2021

18th March, 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: Reporting of status of ongoing corporate insolvency resolution processes (CIRPs) through Form CIRP 7

Regulation 40A of the [IBBI \(Insolvency Resolution Process for Corporate Persons\) Regulations, 2016](#) ('CIRP regulations') provides a model timeline for carrying out various activities envisaged in a corporate insolvency resolution process (CIRP).

2. [Regulation 40B of the CIRP regulations](#) require an interim resolution professional (IRP) / resolution professional (RP) to file a set of forms (CIRP 1 to CIRP 6) within seven days of completion of specific activities to enable monitoring progress of CIRP. This implies that a Form (CIRP 1 to CIRP 6) would not be filed until the related activity is not completed for whatever reason. This makes monitoring of progress difficult. Regulation 40B of CIRP regulations require filing of Form CIRP 7 within three days of due date of completion of any activity stated in column (2) of the table below is delayed, and continue to file Form CIRP 7 every 30 days, until the said activity remains incomplete.

SI. No.	Activity requiring filing of Form CIRP 7, if not completed by the specified date	Timeline for filing Form CIRP 7 for the first time	Timeline for subsequent filing of Form CIRP 7
(1)	(2)	(3)	(4)

- | | | |
|---|--|--|
| 1 | Public announcement is not made by T+3 rd day | |
| 2 | Appointment of RP is not made by T+30 th day | |
| 3 | Information memorandum is not issued within 51 days from the date of public announcement | Date specified in column (2) + 3 days |
| 4 | RFRP is not issued within 51 days from the date of issue of information memorandum | X+30 th day, X+60 th day, X+90 th day, and so on, till the activity is completed. |
| 5 | CIRP is not completed by T+180th day | |

T = Insolvency commencement date, and

X = Date of filing of Form CIRP 7 for the first time under column (3).

3. Subsequent filing of Form CIRP 7 shall not be made until thirty days have lapsed from the filing of an earlier Form CIRP 7. Only one Form shall be filed at any time whether one or more activity is not completed by the specified date.

4. The Form CIRP 7 shall be available for filing three days prior to the due date. The format for Form CIRP 7 is at Annexure A.

5. This circular is applicable for all the processes ongoing as on the date of this circular.

6. This is issued in exercise of the powers under clauses (aa), (g), (h), (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

<https://ibclaw.in/wp-content/uploads/2021/03/18-3-2021.pdf>

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