

## **The Insolvency and Bankruptcy Code, 2016**

### **Part-II Insolvency Resolution and Liquidation for Corporate Persons**

#### **Chapter-II Corporate Insolvency Resolution Process(CIRP)**

##### **Section 18: Duties of interim resolution professional.**

**18.** The interim resolution professional shall perform the following duties, namely:—

- (a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to—
  - (i) business operations for the previous two years;
  - (ii) financial and operational payments for the previous two years;
  - (iii) list of assets and liabilities as on the initiation date; and
  - (iv) such other matters as may be specified;
- (b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;
- (c) constitute a committee of creditors;
- (d) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;
- (e) file information collected with the information utility, if necessary; and
- (f) take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including—
  - (i) assets over which the corporate debtor has ownership rights which may be located in a foreign country;
  - (ii) assets that may or may not be in possession of the corporate debtor;
  - (iii) tangible assets, whether movable or immovable;
  - (iv) intangible assets including intellectual property;
  - (v) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;
  - (vi) assets subject to the determination of ownership by a court or authority;

(g) to perform such other duties as may be specified by the Board.

*Explanation.*—For the purposes of this <sup>1</sup>[[section](#)], the term "assets" shall not include the following, namely:—

- (a) assets owned by a third party in possession of the corporate debtor held under trust or under contractual arrangements including bailment;
- (b) assets of any Indian or foreign subsidiary of the corporate debtor; and
- (c) such other assets as may be notified by the Central Government in consultation with any financial sector regulator.

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## Reference

\*This shall [come into force](#) w.e.f. from 01.12.2016.

1. Substituted by the [Insolvency and Bankruptcy Code \(Second Amendment\) Act, 2018](#), for the word "*subsection*" in explanation of section 18 (w.e.f. 06.06.2018).