

The Insolvency and Bankruptcy Code, 2016

Part-III Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms

Chapter-III Insolvency Resolution Process

Section 99: Submission of report by resolution professional.

*99. (1) The resolution professional shall examine the application referred to in [section 94](#) or [section 95](#), as the case may be, within ten days of his appointment, and submit a report to the Adjudicating Authority recommending for approval or rejection of the application.

(2) Where the application has been filed under [section 95](#), the resolution professional may require the debtor to prove repayment of the debt claimed as unpaid by the creditor by furnishing—

- (a) evidence of electronic transfer of the unpaid amount from the bank account of the debtor;
- (b) evidence of encashment of a cheque issued by the debtor; or
- (c) a signed acknowledgment by the creditor accepting receipt of dues.

(3) Where the debt for which an application has been filed by a creditor is registered with the information utility, the debtor shall not be entitled to dispute the validity of such debt.

(4) For the purposes of examining an application, the resolution professional may seek such further information or explanation in connection with the application as may be required from the debtor or the creditor or any other person who, in the opinion of the resolution professional, may provide such information.

(5) The person from whom information or explanation is sought under sub-section (4) shall furnish such information or explanation within seven days of receipt of the request.

(6) The resolution professional shall examine the application and ascertain that—

- (a) the application satisfies the requirements set out in [section 94](#) or [95](#);
- (b) the applicant has provided information and given explanation sought by the resolution professional under sub-section (4).

(7) After examination of the application under sub-section (6), he may recommend acceptance or rejection of the application in his report.

(8) Where the resolution professional finds that the debtor is eligible for a fresh start under Chapter II, the resolution professional shall submit a report recommending that the application by the debtor under [section 94](#) be treated as an application under section 81 by the Adjudicating Authority.

(9) The resolution professional shall record the reasons for recommending the acceptance or rejection of the application in the report under sub-section (7).

(10) The resolution professional shall give a copy of the report under sub-section (7) to the debtor or

the creditor¹, as the case may be.

Reference

*Only in so far as they relate to personal guarantors to corporate debtors, [came into force](#) w.e.f. 01.12.2019.

1. RP shall provide a copy of the report to both debtor and creditor in all cases, refer IBBI Circular No. [IBBI/II/66/2024](#) dated 12.02.2024.

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