

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

CIRCULAR

No. IBBI/CIRP/030/2020

17th March, 2020

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: Feature for modification of CIRP Forms (including IP-1 Form) submitted by an Insolvency Professional (IP) in compliance of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Sub-regulation (3) of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates that an insolvency professional shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete. Sub-regulation (4), however, enables modification (correction or up-dation) of a Form already filed, on payment of a fee.

2. The Board has enabled a feature on the platform for modification of an already submitted Form. An IP may modify a Form already submitted by him by submitting a modified Form on the platform on payment of the applicable fee. However, such modification till 31st March, 2020 shall not attract any fee.

3. IPs are advised to exercise due care and diligence while submitting a Form to avoid modification. They are also advised to submit the Forms in time. Modification of Forms or failure to file a Form in time does not reflect well on an IP and may invite action for non-compliance with sub-regulation (3).

4. This is issued in exercise of the powers under clauses (aa) and (g) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016, and in consultation with the Insolvency Professional Agencies.

Yours faithfully,
Sd/-
(Methil Unnikrishnan)
General Manager
Email: m.unnikrishnan@ibbi.gov.in