



APAC & ASSOCIATES LLP
Company Secretaries

ONE CONCEPT ONE SLIDE

Web Series – April 2020/26

Topic: Corporate Insolvency Resolution Process

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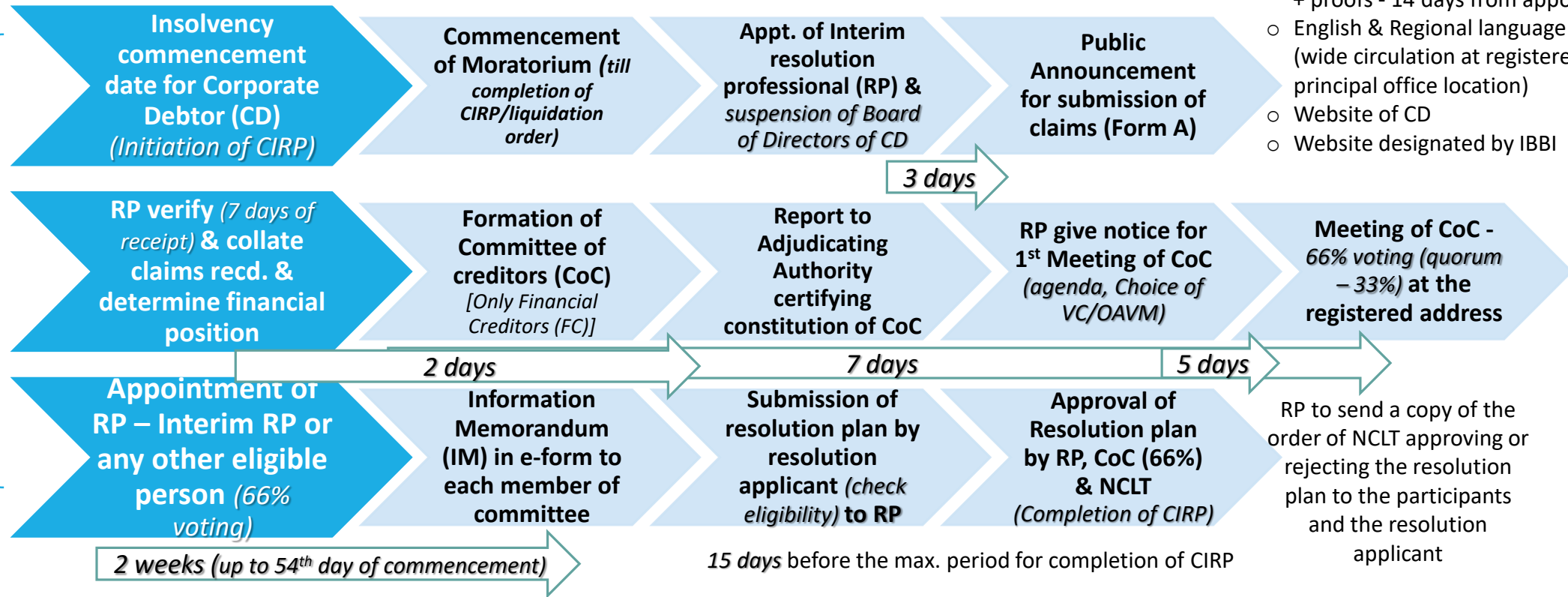


CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

In continuation of our video 23rd and 24th

April 18, 2020

180 days
(max. 330
days
including
any
extension)



- Mention last date for submission of claims + proofs - 14 days from appointment of IRP
- English & Regional language newspaper (wide circulation at registered office & principal office location)
- Website of CD
- Website designated by IBBI

Duties of RP:

- Custody, Preserve & protect assets
- Represent & act on behalf of CD
- Raise finance
- Appoint professionals
- Maintain updated list of claims
- Convene & attend meeting of CoC
- Prepare IM & Resolution plan & others as maybe required

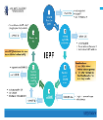
MORATORIUM PERIOD	LIST OF CREDITORS	COMMITTEE OF CREDITORS	RESOLUTION PLAN
Prohibiting transactions (except supply of <i>essential</i> goods & services/<i>critical</i> to preserve CD value etc.): <ul style="list-style-type: none"> • Institution/continuation of suits • transferring, encumbering, alienating or disposing off assets • action to foreclose, recover or enforce any security interest created by CD (including SARFAESI) • the recovery of any property by an owner or lessor occupied by CD 	Made available/submitted to: <ul style="list-style-type: none"> • Persons who submitted claims • Members, partners, Directors and guarantors of CD • Website of CD • NCLT • CoC- at their 1st meeting 	In case of no Financial debt/ FC of CD: <ul style="list-style-type: none"> • 18 largest by value or all Operational creditors (lower), One workmen representative, One Employee representative Voting rights - in proportion of the debt due to such creditor	<ul style="list-style-type: none"> • Statement for dealing with interest • Details-if resolution applicant or any of its related party has failed or contributed to failure to implement any other RP • Term & implementation Schedule • Management & control of the business

In case Resolution Plan is not received or is rejected - Corporate Debtor may go into liquidation.

YOUR SOLUTION PARTNER



OTHER VIDEOS - APAC



1. IEPF (Aug'19)



**2. Board Governance
(Sep'19)**



3. SBO (Sep'19)



4. #startup (Sep'19)



**5. Secretarial Standard
– 1 (Sep'19)**



**6. Secretarial Standard
– 2 (Sep'19)**



**7. Board's Report
(Oct'19)**



8. TReDS (Oct'19)



**9. Corporate Social
Responsibility (Oct'19)**



**10. Related Party
Transactions (RPT)
(Oct'19)**



**11. Statutory Registers
(Nov'19)**



**12. Incorporation of
Companies (Nov' 19)**



**13. Secretarial Audit
(Nov.'19)**



**14. Labour Code
(Dec.'19)**



15. LEI (Dec.'19)



**16. Independent
Directors' Proficiency
Test (Dec.'19)**



**17. Conversion of
LLP/Partnership Firm to
Company (Jan.' 20)**



**18. Methodology-
Secretarial Audit for
Private Companies
(Jan.' 20)**



**19. One Person
Company (OPC) (Jan.'
20)**



**20. Voluntary
liquidation of
Company/LLP (Feb.'20)**



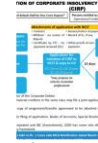
**21. Single Master Form-
Companies (Direct
Investment)
(Feb.' 20)**



**22. Insider Trading
Regulations
(Feb.'20)**



**23. IBC Overview
(Mar.'20)**



**24. IBC-Initiation of
CIRP (Mar.'20)**



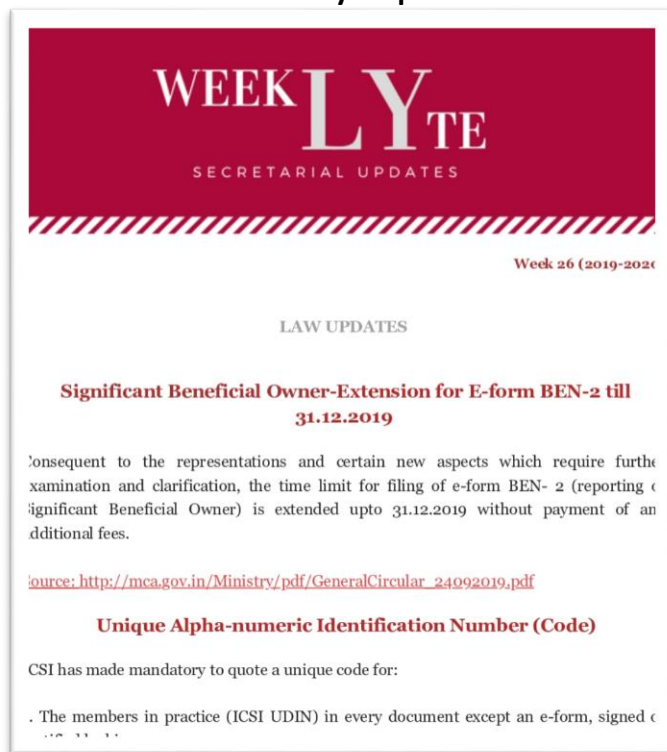
**25. E-Adjudication
Mechanism (Apr.' 20)**



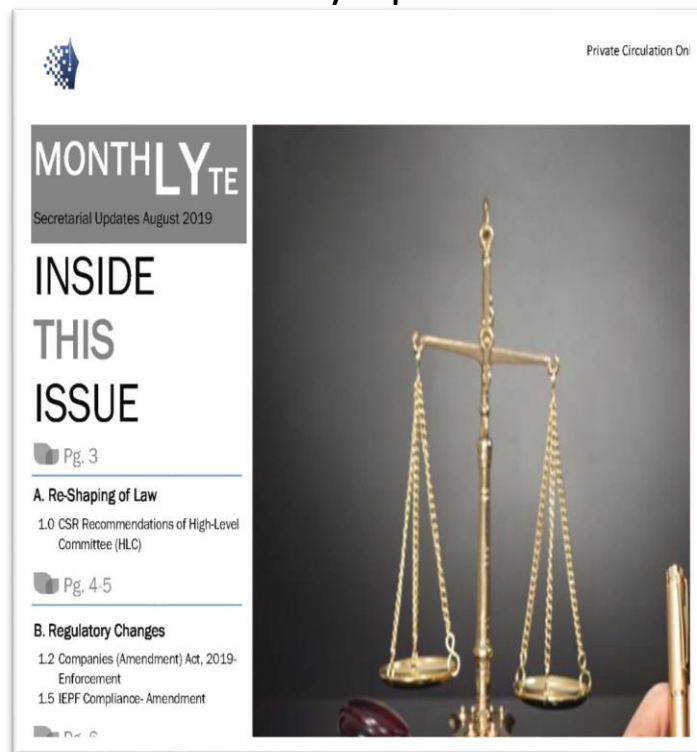
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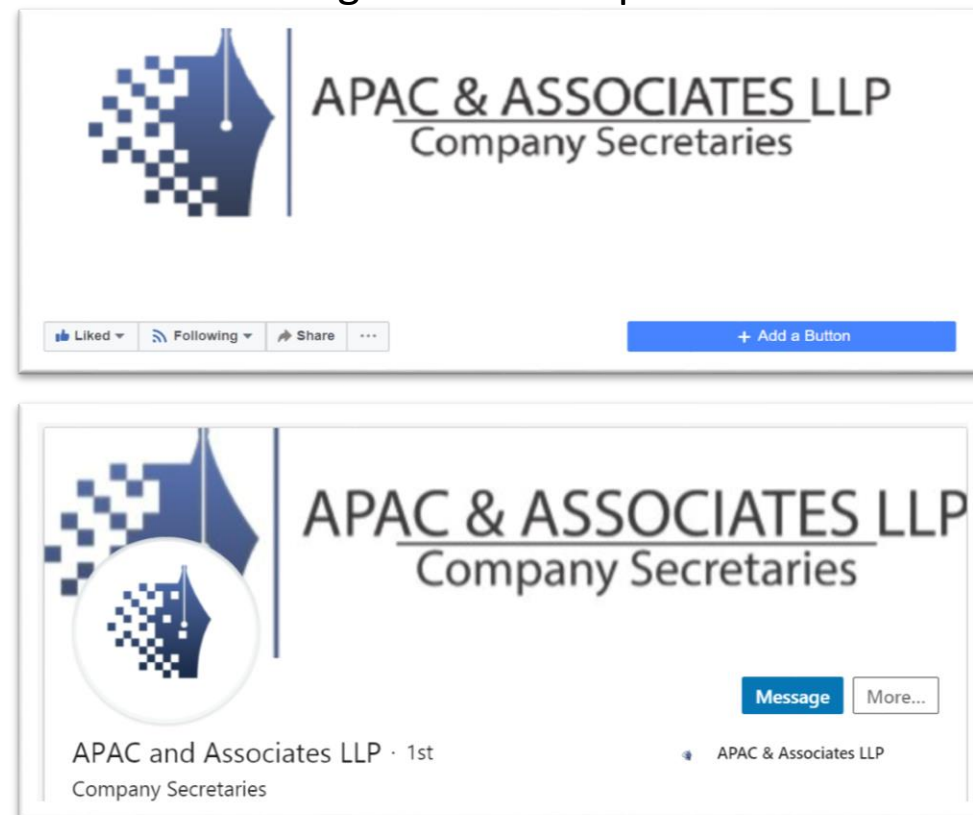
Weekly Updates:



Monthly Updates:



Regular Online Updates



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