

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

CIRCULAR

No. IBBI/LIQ/82/2025

11th February 2025

To

All Registered Insolvency Professionals

All Recognised Insolvency Professional Entities

All Registered Insolvency Professional Agencies

(By mail to registered email addresses and on the website of the IBBI)

Dear Madam/Sir,

Sub: Intimation to the Board on the appointment of insolvency professional under various processes under the Code

An Insolvency Professional (IP) functions in various capacities under the Insolvency and Bankruptcy Code, 2016 ("the Code"). The IPs are mandated to intimate the Insolvency and Bankruptcy Board of India (IBBI) of his/her appointment under various processes under the Code.

2. Presently, IPs add their assignments on the IBBI portal for appointments as Interim Resolution Professionals or Resolution Professionals under the Corporate Insolvency Resolution Process (CIRP), as well as for liquidators in liquidation and voluntary liquidation processes. Upon assignment approval, subsequent reporting requirements such as public announcements, EOIs, auction notices, and various forms, are made available for submission to the board. Further, presently there is no requirement for adding assignments relating to Resolution Professionals under Insolvency Resolution of Personal Guarantors, Bankruptcy Trustee under the Bankruptcy Process of Personal Guarantors and Administrator under Insolvency and Liquidation Proceedings of Financial Service Providers.

3. To streamline this process and ensure thorough record-keeping, the Board has refined the Assignment Module. While most IPs already update their assignments upon appointment, this directive formalizes the practice to reduce compliance burdens and minimize delays.

4. The IPs are henceforth mandated to add assignments on the IBBI's electronic portal upon their appointment in the following processes and capacities:

- a. Interim Resolution Professional (IRP) under the Corporate Insolvency Resolution Process (CIRP).
- b. Resolution Professional (RP) under the CIRP.
- c. Liquidator under the Liquidation Process.
- d. Liquidator under the Voluntary Liquidation Process.
- e. Resolution Professional under Insolvency Resolution for Personal Guarantors.

- f. Bankruptcy Trustee under the Bankruptcy Process for Personal Guarantors.
- g. Administrator under Insolvency and Liquidation Proceedings of Financial Service Providers

5. An IP shall access the portal with the help of a unique username and password provided to him by the IBBI. Once the assignment is added and approved by the IBBI, the IP shall proceed with subsequent compliances, including reporting requirements such as public announcements, EOIs, and auction notices, as applicable under different processes outlined in the Code.

6. The timelines for filing of assignment shall be as follows:

a. New Assignments: For all cases commencing from the date of issuance of this circular, the IP shall add the assignment to the designated system within three (3) days of his/her appointment.

b. Ongoing Cases: For all ongoing cases (i.e., cases initiated before the issuance of this circular) **where the assignment has not already been added**, the IP shall add the assignment by 28th February, 2025.

c. Closed Cases: For all closed cases where the assignment has not already been added, the IP shall add the assignment by 31st March, 2025. However, for closed cases relating to Personal Guarantors, the assignments shall be added by 30th April 2025.

7. This is issued in the exercise of the powers conferred under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

-Sd-

(Rajesh Tiwari)

General Manager