Meetings of Committee of Creditors

A Handbook for the Guidance of Insolvency Professionals

Committee on Insolvency & Bankruptcy Code
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
New Delhi

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Foreword

The Committee on Insolvency & Bankruptcy Code (CIBC) which has been formed by The Institute of Chartered Accountants of India (ICAI) takes various initiatives to help professionals in understanding the application and intricacies of the provisions of the Insolvency and Bankruptcy Code, 2016. The Committee in this regard brings out easy to understand Handbooks on important topics under IBC for the benefit of members.

I am happy to note that the Committee has decided to bring out the publication - "Meetings of Committee of Creditors" which is a Handbook for the guidance of Insolvency Professionals to appreciate the importance of orderly conduct of Committee of Creditors Meeting which is critical for the Resolution Professionals in performing their task effectively and efficiently in the Resolution Process under the Code.

I sincerely appreciate the efforts of CA. Durgesh Kumar Kabra, Chairman; CA. Sripriya Kumar, Vice-Chairperson and all other members of the Committee on Insolvency & Bankruptcy Code in bringing out this useful publication.

I am sure that this publication would be of great help to the members, especially to insolvency professionals and other stakeholders.

Date: 3rd February, 2023

Place: New Delhi

CA. (Dr.) Debashis Mitra

President ICAI

Preface

The Insolvency and Bankruptcy Code 2016 marked the beginning of the new legislative framework for providing time bound insolvency and bankruptcy process with a paradigm shift that control of a Corporate Debtor shifts to Creditor when it defaults on its debt. The Code provides for a very significant role for Committee of Creditors (CoC), whose decision making is particularly crucial for successful conduct of Corporate insolvency Resolution Process (CIRP).

The Insolvency Professional appointed under the Code hold different positions like Interim Resolution Professional/Resolution Professional/Liquidator and who has to plan exhaustively and manage the affairs of the Corporate Debtor, conducts and chairs the meetings of CoC to facilitate CoC in its decision making.

In this respect, the Committee on Insolvency & Bankruptcy Code of ICAI has taken the initiative in bringing out the publication - **Meetings of Committee of Creditors- A Handbook for the Guidance of Insolvency Professionals** to enable and assist the Insolvency Professionals in orderly conduct of CoC Meetings.

We take this opportunity in thanking the President of ICAI, CA. (Dr.) Debashis Mitra and Vice President of ICAI, CA. Aniket Sunil Talati for their encouragement and support in this initiative of the Committee.

We would like to thank all the Committee Members for their guidance in bringing out this publication.

We would like to sincerely appreciate and thank the Group of Insolvency Professionals - CA. Hemant Mehta, CA. Pravin R Navandar, CA. R. Venkatakrishnan, CA. Dinesh Mundada, CA. Atul Jain and CA. Parveen Kumar Jain who contributed for the preparation of the Draft of the publication under the Convenorship and guidance of Vice-Chairperson of the Committee.

We appreciate the efforts put in by Ms. S. Rita, Secretary, Committee on Insolvency & Bankruptcy Code, ICAI, CA. Sarika Singhal, Deputy Secretary, ICAI towards the preparation of the Draft of the publication and the Committee Secretariat comprising of CA. Abhishek Tarun, Shri Eshaan Kambiri and Ms. Sarita Aggarwal for providing their technical and administrative support in bringing out this publication.

We are sure that the members of the profession, especially insolvency professionals and other stakeholders will find the publication immensely useful.

CA. Durgesh Kumar Kabra
Chairman
Committee on Insolvency &
Bankruptcy Code, ICAI

CA. Sripriya Kumar
Vice- Chairperson
Committee on Insolvency &
Bankruptcy Code, ICAI

Date: 3rd February, 2023

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1. Background

1.1. The Insolvency and Bankruptcy Code 2016 ("**the Code" or "IBCode**") envisions a strong insolvency resolution ecosystem with a paradigm shift from a debtor in possession regime to a creditor in control scenario. The Insolvency Professional ("**IP**"), appointed as Interim Resolution Professional ("**IRP**") or Resolution Professional ("**RP**") of the Corporate Debtor ("CD") , is considered as an administrator functioning as a court appointed officer to facilitate decision making of the Committee of Creditors ("**CoC**") constituted under the code.

1.2. As per established norms and judicial precedents, the commercial wisdom of CoC is supreme and hence the decision-making domain of the CoC is extremely crucial and critical for effective conduct of the Corporate Insolvency Resolution Process ("CIRP") and for value maximization of stakeholders. In such a scenario, the Code envisages the conduct of meetings of the CoC to enable orderly execution of the collective resolution process of a Corporate Debtor for accomplishment of the objectives intended by the Code.

1.3. The IP is cast with the right and responsibility to chair the CoC meetings of the CD and hence the effective and efficient conduct of the meetings of CoC and drafting of notice, agenda and minutes is a critical and essential role to be performed by the IRP/RP. The objective of this Handbook is to enable and assist the IP in performing this task

2. Objective

2.1. The key objectives that are sought to be accomplished through this Handbook are to guide the IPs in certain key aspects relating to the following

- Issuance of Notices
- Drafting and Issuance of Agenda documents
- Conduct of the CoC meeting
- Preparation of minutes

2.2. **This document is not an exhaustive compilation of matters relating to CoC meetings but is intended to present some perspectives and ideas to guide the Insolvency Professional in relation to Meetings**

of the Committee of Creditors with practical illustrations of more than 30 scenarios of matters to be voted or noted by the CoC.

2.3. **In any case, all matters relating to CoC meetings shall be held strictly in accordance with the IBCode and the regulations made thereunder and the same shall prevail at all times.**

2.4. The handbook also contains relevant extracts of the Code and regulations which may have been reproduced verbatim in certain cases.

2.5. The general aspects in relation to the conduct of CoC meetings by Insolvency Professionals are placed below.

2.5.1. **Convening a Meeting:** A Meeting of CoC is convened by IRP/RP, who acts as the Chairperson for all the meetings of CoC. The Meeting may be convened on any day, at any time and at any place in India as the IRP/RP deems fit. A meeting shall also be convened by the IRP/RP where requisition is made by such voting percentage of creditors as provided for in the Code.

2.5.2. **Notice calling the Meeting:** The IRP/RP shall issue a proper written Notice calling for each meeting of CoC to the members of CoC and the suspended directors and such meetings shall be serially numbered for ease of future reference.

2.5.3. **Agenda and Explanatory Notes:** The members of CoC shall be provided with an Agenda document that lists the matters to be discussed or voted upon. For each item of business at the Meeting, especially those items on which voting is required to be conducted, an explanatory note is provided giving details of the proposal including the proposed resolution and other relevant information. Such agenda shall be brief and comprehensive to enable the members of the meeting to appreciate the context and to note or vote on the matters placed before the meeting.

2.5.4. **Quorum and Attendance:** The IRP/RP ascertains the quorum at the meeting and ensures no unauthorised person is participating in the meeting. The attendance records of participants of meeting are maintained by IRP/RP.

2.5.5. **Conduct of the Meeting:** The IRP/RP shall ensure orderly conduct of meetings and ensure that decorum is maintained at all times.

2.5.6. **Minutes of the Meeting**: The Minutes of the meeting shall be a true and clear record of the proceedings in the meeting and shall be drafted in a concise manner. The Minutes of the meeting of CoC should be preserved properly and kept in custody by IRP/RP and circulated only to relevant and proper persons and shall be circulated as envisaged in the Code and regulations.

3. Convening Meetings of the CoC

3.1. The first meeting of the CoC shall be held within thirty days from Insolvency Commencement Date. The IRP / RP may as and when considered necessary, convene subsequent meetings of the CoC.

3.2. IRP/RP shall convene a meeting of CoC if a request is received from the members of the committee representing such percent of the voting rights as provided for in the Code (33% presently as at the date of issuance of this Handbook).

4. Serial Numbering of meetings

4.1. Every Meeting shall be assigned a serial number for ease of future reference and to ensure control over records maintained for such meetings.

4.2. Agenda and Minutes of the meetings shall also be serially numbered for ease of reference and shall also reflect the serial number of the meeting to which such document relates.

5. Chairperson of the Meeting

5.1. IRP/RP shall act as a Chairperson for all the meetings of CoC and shall be responsible for the conduct of the meetings of CoC.

5.2. The Chairperson may have his/her team members including legal counsel, other relevant persons and professionals attending the meeting and they may present their views on matters and provide clarifications on specific issues and matters of discussion when permitted by the IRP/RP.

6. Day, Time, Place of Meetings

6.1. A Meeting may be convened on any day, at any time and place in India as the IRP/RP deems fit.

6.2. Meeting may not be preferably convened on a National Holiday, except when it is absolutely needed and /or when directed and approved by the CoC.

6.3. Date, time and place of the meeting must be decided considering the convenience and location of the members of the CoC. Meeting may also be convened in virtual mode by audio and visual means.

6.4. While selecting the venue for the meeting, the IRP/RP should also ensure that the venue has the required infrastructure considering the number of persons likely to attend and having due regard to the confidentiality required for such meetings.

6.5. All reasonable endeavour should be made to optimize the cost of convening CoC meetings.

7. Mode of Meeting

7.1. The members of the CoC may meet in person and / or through such other electronic means as provided in Code and Regulations.

7.2. Where a meeting is conducted through video conferencing or other audio and visual means, the venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

7.3. Where a meeting is conducted through video conferencing or other audio and visual means, the link for joining the meeting shall be provided to all the members of the COC before the meeting.

7.4. All protocols in relation to the conduct of meetings by virtual mode as specified in the Code shall be ensured by the IRP/RP including but not limited to maintenance of recordings and conduct by Audio and visual mode.

7.5. “Video conferencing or other audio and visual means” means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.

8. Frequency of Meetings of the CoC

8.1. The CoC meetings should ideally be reckoned as a forum to facilitate orderly and expeditious conduct of the CIRP process as the Code provides for a creditor in control format for insolvency resolution and powers of the Board of Directors is suspended in the CIRP process.

8.2. IRP / RP may convene a meeting, if he/she considers it necessary or based on a request received from members of the committee. However, IRP / RP shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights as provided in the Code.

8.3. IRP / RP may place a proposal received from members of the committee in a meeting, if he/she considers it necessary. However, he/she shall place the proposal if the same is made by members of the committee representing at least thirty three per cent of the voting rights.

8.4. The frequency of meetings shall be commensurate with the need for such meetings and having regard to factors such as complexity of the CIRP, business operations of the CD and the need for support, directions or approvals from the members of the CoC.

8.5. The Code specifically states that certain actions in CIRP require the approval of the members of the CoC. Illustrations of requirement for such approvals include those under Section 28 (Approval of committee of creditors for certain actions), Sec 25(2)(h) (Invite prospective resolution applicants who fulfil such criteria as may be laid down with the approval of committee of creditors), Sec 30(4) (approval of resolution plan by committee of creditors). The IRP/RP should ensure that he/she obtains knowledge of all such items which are required to be voted by the CoC (Voting items) and place all relevant facts by way of well documented agenda items and explanatory notes.

8.6. The RP may also wish to bring certain matters to the attention of the CoC although these are not required to be statutorily approved by the CoC as per the Code. Such matters are regarded as noting items and include matters such as pending litigation, status of CIRP and timelines, Information Memorandum, status of operations etc. This will enable the CoC to obtain a better understanding of the matters and guide appropriate decision making.

8.7. CoC meeting(s) may continue to be convened till the resolution plan is approved under section 31(1) or until order for liquidation is passed under section 33 and CoC can continue to decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority.

9. Participants in a CoC meeting

9.1. A "participant" means a person entitled to attend a meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;

9.2. The IRP/RP shall give notice of each meeting of the CoC to:

- Members of CoC, being unrelated financial creditors, including the authorised representatives
- Members of the suspended Board of Directors or the partners of the corporate persons, as the case may be
- Operational creditors or their representatives if the amount of their aggregate dues is not less than ten per cent of the debt as provided for in the Code (as at date of issuance of this Handbook).

9.3. The IRP/RP may, with the consent of the CoC permit the attendance of certain persons as special invitees to attend the CoC meeting ideally only during the discussion of agenda items where their presence is required. Such persons may include statutory auditors, registered valuers, forensic auditors, legal professionals, management personnel of CD, resolution applicants, etc. Such special invitees will not have any voting rights.

9.4. The directors, partners and one representative of operational creditors, as referred to above, may attend the meetings of committee of creditors, but shall not have any right to vote in such meetings.

9.5. Although there is no express provision in the Code for suspended directors to be represented by alternate persons such as manager, CEO, CFO etc, the IRP/RP may in consultation with the CoC consider permit such persons to attend the meeting along with the suspended director or represent such director (based on specific authorisation of the suspended directors) for the purpose of enabling the CIRP process of the CD.

9.6. Further, the IRP/RP shall ensure that only persons specifically authorised are permitted to attend and obtain relevant documentation / authorisation letters in this regard.

9.7. The IRP/RP may also consider to obtain relevant confidentiality agreements with various stakeholders as may be relevant and necessary.

10. Issuance of Notice of meetings

10.1. Notice shall be issued prior to the conduct of the CoC meeting to call for such meeting. A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

10.2. Further, the subject line in e-mail sharing notice of CoC meeting shall state the name of the corporate debtor, the place (if any), the time and the date on which the meeting is scheduled as illustrated below:

"Re : Notice - ABC Limited – 20th CoC Meeting – 28 Jan 2023 – Chennai / Virtual – 4 pm"

10.3. If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.

10.4. The obligation of the resolution professional shall be satisfied when he/she transmits the e-mail and he/she shall not be held responsible for a failure in transmission beyond its control.

10.5. The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

10.6. If a participant, other than a member of the committee, fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

10.7. When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as ''proof of sending''.

10.8. In case of e-mail bouncing, the same should be intimated to the respective participant for enabling service of Notice by alternate means.

10.9. Notice shall contain details of and be sent at the E-mail ID provided by the participants. Sending notice by physical means is optional. A Notice should ideally be accompanied by detailed agenda documents.

10.10. The IRP/RP should ensure a notice period of at least 5 days for convening of CoC Meeting. This timeline can be reduced with approval of Members of CoC but cannot be less than 24 Hours and cannot be less than 48 hours if there are authorized representatives in CoC as provided for in the Code as at the date of issuance of this Handbook.

10.11. In case the IRP/RP and /or CoC considers shorter notice relevant and necessary for the efficient conduct of the CIRP process, an omnibus resolution on a one time basis can be enabled by the IRP/RP for consideration and approval by CoC, of shorter notice for all future meetings of the CoC. In such case, meetings can be convened by the IRP/RP at shorter notice and details of such approval shall be placed for reference in the notice as issued as under:

"This Meeting is called at notice of 3 days vide approval accorded in the 3rd Meeting of the Committee of Creditors held on May 3, 2022"

10.12. In case where prior approval as above has not been obtained but there is a requirement to convene a meeting at shorter notice, the IRP/RP should place an agenda for ratification of such shorter notice and obtain approvals for the same from the CoC. Shorter notice may be adopted only in important and critical situations which necessitate such meetings at shorter notice.

11. Format of Issuance of Notice

11.1. The notice of the meeting shall contain the following:

a. List of persons to whom such notice is issued

b. Date of meeting

c. Place of meeting

d. Time of meeting

e. a list of the matters to be discussed and noted at the meeting

f. a list of the issues to be voted upon at the meeting and

g. copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting shall be placed as Agenda items

11.2. The notice as stated above, shall inform the participants of the venue, the time and date of the meeting and in addition of the option available to them to participate through video conferencing or other audio and visual means and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means such as the link to participate.

11.3. The notice of the meeting shall also provide that a participant may attend and vote in the meeting either in person or through an authorised representative to be communicated to the IRP/RP ahead of the meeting through valid authorisation letter.

11.4. The notice of the meeting shall

a. state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast:

b. provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and

c. provide contact details of the person who will address the queries connected with the electronic voting.

12. Agenda Documents

12.1. An agenda document for a CoC meeting contains a list of actions to be taken up at such meeting and commences with the call to order of the meeting and ends with a Vote of thanks.

12.2. The agenda shall contain Notice of the meeting (if agenda is sent separately and not with the Notice), Serial Number of the CoC meeting, Date, Time and Place, Link for virtual mode and List of matters to be discussed at the meeting which may be considered to be organised as under:

- Appointment of the Chairperson of the meeting
- Roll call of participants and confirmation of confidentiality
- Ascertainment of Quorum
- Approval of minutes of earlier meetings
- Status of Action Taken Reports of previous meetings
- Placing of Deferred items of earlier meetings, if any for discussion
- List of matters to be Noted at the meeting
- List of matters to be Voted at the meeting
- Draft of Resolutions tabled for approval at the meeting
- Vote of Thanks

12.3. The Agenda and minutes of previous COC Meetings should be referred, to consider inclusion of previously deferred items at the ensuing meeting.

12.4. For each item of the Agenda, an explanatory note should be provided. The explanatory note should give sufficient details of the matter to be discussed, including the proposed resolution, if any with references to the provisions of applicable laws, the Information Memorandum, other relevant documents, decisions of previous Meetings, as necessary.

12.5. The explanatory note may be drafted under the following heads:

a. Purpose of such agenda

b. Whether the item is one of voting or noting

c. Whether such item is considered for the first time in the CIRP process or is a repeat action

d. Relevant information to enable the CoC to vote or note on the matter including the Background (or Introduction), Proposal, with recommendations of the IRP or RP, Provisions of Law, Decision(s) to be taken

12.6. The IRP/RP shall ensure that the relevant papers and records for the agenda items are maintained and indexed properly to enable IRP/RP readiness in providing such information for expeditious and smooth conduct of the meeting.

13. Determination of Quorum

13.1. At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following:

(a) his name;

(b) whether he is attending in the capacity of a member of the committee or any other participant;

(c) whether he is representing a member or group of members;

(d) the location from where he is participating;

(e) that he has received the agenda and all the relevant material for the meeting;

(f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person

13.2. After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

13.3. From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.

13.4. A meeting of the committee shall be quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means. However, the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

13.5. Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.

In the event a meeting of the committee is adjourned as above, the adjourned meeting shall be quorate with the members of the committee attending the Meeting.

13.6. The resolution professional shall ensure that the required quorum is present throughout the meeting. In case of decline in quorum, the IRP/RP shall initiate actions to terminate or adjourn the meeting after discussions with the members present in the meeting.

13.7. The IRP/RP shall maintain attendance records of participants of the meeting.

14. Participation through video conferencing

14.1. The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with the Regulation.

14.2. The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.

14.3. The resolution professional shall take due and reasonable care-

(a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;

(b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;

(c) to record proceedings and prepare the minutes of the meeting;

(d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;

(e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means. The

persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting and

(f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting:

15. Voting by the Committee and AR

15.1. The actions listed in section 28(1) shall be considered in meetings of the committee.

15.2. Any action other than those listed in section 28(1) requiring approval of the committee may be considered in meetings of the committee.

15.3. The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.

15.4. At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

15.5. The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorised representative, if any, within forty-eight hours of the conclusion of the meeting; and

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.

15.6. The authorised representative shall circulate the minutes of the meeting as received to creditors in a class and announce the voting window at least twenty four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

15.7. The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of the IBCode.

16. Voting through electronic means

16.1. The resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of the Regulation.

16.2. The expressions ''voting by electronic means'' or ''electronic voting system'' means a "secured system" based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;

16.3. The expression ''secured system'' means computer hardware, software, and procedure that –

(i) are reasonably secure from unauthorized access and misuse;

(ii) provide a reasonable level of reliability and correct operation;

(iii) are reasonably suited to perform the intended functions; and

(iv) adhere to generally accepted security procedures.

16.4. At the end of the voting period, the voting portal shall forthwith be blocked.

16.5. At the conclusion of a vote held, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

16.6. The resolution professional shall circulate a copy of the record made to all participants by electronic means within twenty four hours of the conclusion of the voting.

17. Minutes of Meetings

17.1. "Minutes" are a formal written record, in physical or electronic form, of the proceedings of a Meeting and are intended to serve the primary purpose of being a record of deliberations and discussions.

17.2. Minutes shall be written in clear and simple language. Minutes shall ideally be drafted in third person and past tense. Resolutions shall however be placed in present tense.

17.3. Each of the items in the Minutes shall ideally be specifically identified with Agenda item and paragraph number. The paragraph can be numbered in a manner such that it contains the Meeting Number followed by Agenda Item Number.

17.4. Minutes shall include brief details of proposals and details of key discussions. The views of every person on the matters shall also be considered to be specifically stated to ensure that all aspects are covered in the minutes of the proceedings.

17.5. IRP/RP shall keep Minutes of all the meeting of Committee of Creditors and such Minutes may also be maintained in electronic form with Timestamp.

17.6. If the Minutes are maintained in electronic form, the Chairman shall sign the minutes digitally.

17.7. Any document, report or notes placed before the Committee of Creditors and referred to in the Minutes shall be identified by initialling of such document, report or notes by the IRP/RP.

17.8. Where any earlier Resolution (s) or decision is superseded or modified, Minutes shall contain a reference to such earlier Resolution (s) or decision with reason and rationale for the changes to be clearly recorded.

17.9. In respect of a Meeting convened but adjourned for want of quorum, a statement to that effect shall be recorded by the Chairman in the Minutes. In case a Meeting is held after being adjourned, the Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting.

17.10. The Chairman shall put initial on each page of the Minutes and sign the last page mentioning date and place.

17.11. Minutes, once signed by the Chairman, shall not be altered, save as addendum in the next meeting when taken on record. Any modification of the minutes shall be carried by way of issuing an addendum/ corrigendum to the minutes circulated earlier in respect of the said deliberations.

17.12. Office copies of Notices, Agenda, Notes on agenda and other related papers shall be preserved in good order in physical or in electronic form for as long as they remain current or for such period as required under the Code.

17.13. All appointments made at any of the COC meetings shall be included in the minutes of the meeting. All resolutions shall be captured in the Minutes. The Minutes should be kept along with E-voting results on the agenda items voted upon.

17.14. The minutes kept shall be evidence of the proceedings recorded therein. The minutes of the COC meetings shall be preserved and kept in the proper custody by the IRP/RP.

17.15. Where the minutes have been kept in accordance with provisions then, until the contrary is proved, the COC meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place.

17.16. The Heading to the Minutes shall contain the following:

a. Name of the Corporate debtor including the CIN

b. Day

c. Date, month and year

d. Meeting Number

e. Mode viz., Physical or Virtual or Hybrid

f. Venue

g. Time of commencement and Conclusion of the Meeting

17.17. The contents of the minutes, may be considered to be placed in the following sequence:

a. Record of the Chairman of the Meeting.

b. Minutes shall record the names and designation of those present in the meeting including the manner of their presence viz., physical or through virtual mode. The attendance should also specify the names of other special invitees to the meeting, if any. Sometimes, special invitees are present for specific items of the agenda and that should be clearly specified.

c. Record of the Adequate Quorum.

d. Mode and Manner in which the meeting held.

e. In case of video conference meeting, record of the roll call taken in accordance with the requirement of Regulations 24(2) and the responses from the attendees of the meeting.

f. Details of the minutes of the earlier meeting, if any sent. Confirming if any changes or clarifications are needed and then taking on record of the Minutes of earlier meeting of the Committee of Creditors.

g. If any representative of the Committee of Creditors had left in the middle of the meeting, then record of the agenda items in which he/she did not participate.

h. List of items noted /voted and Resolutions as passed in the meeting.

i. Additional agenda items tabled at the meeting

j. Vote of Thanks.

Illustrative format of Minutes is placed in Appendix 2.

18. Circulation of Minutes

18.1. Regulation 25(5)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 stipulates that the Resolution Professional shall circulate the minutes of the meeting by electronic means to all members of Committee and Authorised Representative, if any within forty-eight hours of the conclusion of the meeting.

18.2. Such minutes shall be circulated to all the members (whether present at the meeting or not) of the Committee of Creditors (including that of the suspended directors of the Corporate Debtor), as on the date of the Meeting, to the address as provided by them for communications in the claims form submitted by them.

18.3. In case Authorised Representative is appointed, it shall be the duty of the authorised representative to circulate the agenda and minutes of the meeting of the committee of creditors to the financial creditor he represents.

18.4. An observation was upheld by the Insolvency and Bankruptcy Board of India (Disciplinary Committee) vide its order No. IBBI/DC/120/2022 dated 5th August, 2022 that the minutes of the meeting of the committee of creditors has to be shared with the erstwhile directors of the Corporate Debtor as they also form part of the participant to the meeting

18.5. In the matter of Vijay Kumar Jain Vs. Standard Chartered Bank and Ors., the Supreme Court has stated that the erstwhile members of the Board of Directors have a right to participate in each and every meeting regardless of the confidentiality of the information being discussed.

18.6. In the matter of N.V. Rama Raju & Ors. Vs. Rajkumar Ralhan, RP of Leo Meridian Infrastructure Projects and Hotels Ltd. & Anr. NCLAT Chennai has stated that Minutes of the meeting relied upon by the party must be supplied to the respective parties and the same cannot be withhold on the ground of confidentiality. Not providing the document / minutes would certainly prejudice the rights of the parties.

18.7. The Insolvency and Bankruptcy Board of India (Disciplinary Committee) vide its order No. IBBI/DC/139/2022 - dated 10th November, 2022 stated that the Minutes of the meeting were unsigned and shared to the members in the Editable format and accordingly imposed a penalty on the Resolution Professional for carrying the activities in careless manner.

19. Illustrative Notice and Contents

NOTICE AND AGENDA
OF xxth MEETING OF COMMITTEE OF CREDITORS
to be held on (Day of the Week), the (date) day of Month, Year 2023
at Time (AM/PM)

OF {NAME OF THE CORPORATE DEBTOR}

(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016)

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
1. Participants in the CoC meeting	Name and E-Mail id of classes of participants • Financial Creditors	Names of persons, who attended the meeting along with organization,

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	• Operational Creditors, if any • Statutory Authorities, Creditors , if any • Authorised Representative of Class of Creditors • Suspended Board of Directors • Any other special invitees as required and approved by CoC	mode of attendance and leave of absence, if any, granted
2. Main Para	**NOTICE** is hereby given that in accordance with provisions of Section 24 of the Insolvency and Bankruptcy Code and relevant Regulations of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the (Number) meeting of the **COMMITTEE OF CREDITORS** of {Name} of Corporate Debtor (under the Corporate Insolvency Resolution Process)} will be held, on {**Day, Date and Time** } to transact the business as specified in the	**MINUTES** of XXth CoC meeting of CD Name held on … (date) and .. (Time) at (place) **Also Refer illustrative template of Minutes as placed in Appendix 2**

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	enclosed agenda in physical mode at {Address} and /or by virtual mode for which the link for the meeting is attached or will be sent ahead of the meeting **Also Refer illustrative template of Notice as placed in Appendix 1**	
3. To appoint RP as Chairperson of the Meeting	To appoint Resolution Professional as Chairperson of the meeting of the Committee of Creditors to be noted by the CoC	The RP informed the meeting that as provided in Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP is required to Chair the meeting and the members noted the same and requested the RP to proceed with the meeting. Discussions & / or objections to be recorded in the minutes
4. Conduct of Roll Call by IRP / RP	The IRP / RP to conduct roll call of the members present to ensure that all participants have received the notice, agenda and are	The roll call for the meeting was conducted by IRP / RP in compliance of Regulation 24(2) of the Insolvency and

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	authorized to attend this meeting and there is no one else present in the said meeting when attendance is by virtual mode	Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and members identified themselves by name, capacity , location and confirmed that notice and related papers were received and no one else was present in the room from where they were attending the meeting
5. Ascertainment of Quorum Noting	To ascertain the quorum of the meeting. The meeting shall be deemed quorate at 33% of voting shares of the members	As required under Regulation 24(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP/RP announced the names of the participants and ascertained and placed that the quorum for the purpose of the meeting of the Committee of Creditors to be complete with ….% of the voting shareholders being present as under and the same was noted by the CoC

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		Creditor : A - .. % Creditor : B - ..% Creditor : C - .. % The RP also stated that in the event of quorum falling below the relevant %, the meeting would not be continued **OR** The IRP/RP ascertained the quorum for the purpose of the meeting of the Committee of Creditors to be incomplete with only ….% of the voting shareholders being present as under and the meeting was accordingly decided to be adjourned to (next day), (same time), (same place) and the same was noted by the CoC Creditor : A - .. % Creditor : B - ..%
6. Approval for Shorter notice Voting	The RP placed the proposal for Approval for convening of meeting at shorter notice along with • The time period as per the Code, • The actual days of notice requested in	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded for the conduct of meeting at shorter notice by .. days for all future meetings and such*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	the proposal	*approval is in compliance with the IBCode and regulations made thereunder.* Details of key discussion and objections, if any to be recorded Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not
7. Place` on record minutes of previous meeting Noting	The RP places on record minutes of previous meeting(s) as circulated with date of meeting and date of circulation of minutes	The Committee of Creditors noted the minutes of the previous XXth Meeting of the CoC held on (Date) as circulated earlier and placed before the CoC and the same were duly approved and taken on record Details of key discussions and objections, if any to be recorded
8. List of Claims and Constitution of CoC as filed	The IRP/RP places on record the latest list of claims and the constitution of the CoC	The members of the CoC noted the list of claims and constitution of the CoC as placed by the

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
before Adjudicating Authority Noting	for the noting of the CoC including the change due to assignment or transfer of debt from one creditor to another person. Previous submissions if any may also be placed along with variance between earlier and present version	IRP/RP. Details of key discussion and objections, if any to be recorded
9. Status Update of CIRP process Noting	The RP presents a brief update of the CIRP process, the key actions performed and the time lines under CIRP including activities undertaken by the IRP for taking control and management of affairs of the Corporate Debtor since the Insolvency Commencement date.	The members of the CoC noted the update of the CIRP process Details of key discussion, challenges faced by the IRP/RP and objections, if any to be recorded
10. Initial Public announcement of CIRP Voting	The IRP/RP places on record costs incurred on public announcement with name of petitioning creditor and details thereof with a specific mention of Regulation 6(3) of the CIRP regulations The applicant shall bear the expenses of the public announcement	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded in respect of costs incurred on public announcement by the applicant (name) of Rs …. and for reimbursement of Rs …. to the said petitioning creditor and such*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	which may be reimbursed by the committee to the extent it ratifies them	*approval is in compliance with the IBCode and regulations made thereunder*. Details of key discussion and objections, if any to be recorded Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not
11. CIRP Costs Voting	The RP places on record the CIRP costs incurred for various purposes and seeks approval of the CoC for such costs	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded in respect of CIRP costs amounting to Rs … as incurred till (date) and such approval is in compliance with the IBCode and regulations made thereunder.* Details of key discussion and objections, if any to be recorded Voted for : (Names and %) Voted Against : (Names and %)

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		Abstained : (Names and %) Resolution : Approved / Not
12. Approval for appointment of Professionals Voting	The RP places on record details of professionals appointed / proposed to be appointed along with the following details • Name of the professional • Purpose : (legal / sec 29A/ Avoidance / Valuation etc) • Basis of selection (Single source / Competitive Quotes) • Rationale for selection • Fees and Out of Pocket expenses payable as proposed	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded in respect of professionals as placed before the CoC and the fees and expenses amounting to Rs …… therefor and such approval is in compliance with the IBCode and regulations made thereunder.* • Name of the professional • Purpose : (legal / sec 29A/ Avoidance / Valuation etc.) • Fees and Out of Pocket expenses payable as approved Details of key discussion and objections, if any to be recorded Voted for : (Names and %)

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not
13. Change of signatory in bank accounts of Corporate Debtor Voting	The IRP/RP places on record details of the list of bank accounts along with proposal to change the signatory as the IRP/RP Bank Name Branch Account number Present Signatory(ies)	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded to approve the change of signatory of the accounts hereunder from the existing person(s) to the Resolution Professional (Name / IBBI registration number / PAN number / Address) on account of commencement of the Corporate Insolvency Resolution Process of the CD in view of orders in MA ….. of ….. of Hon'ble NCLT, (Location) and such approval is in compliance with the IBCode and regulations made thereunder.* Bank Name Branch Account number Present Signatory(ies)

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		RESOLVED FURTHER THAT *the banks are hereby authorised and informed to honour all Cheques, Bills of Exchange, Promissory Notes and any other instruments drawn, accepted, made and signed by the Resolution Professional* ***RESOLVED FURTHER THAT*** *(IRP/RP name) is hereby authorised to sign and submit documents as relevant and necessary to the banks to effect such change in the Authorised signatory*
14. Continuance of IRP as RP Voting	The IRP places on record the acceptance to continue as the RP and fees therefor	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded to continue to engage the services of the Interim Resolution Professional as the Resolution Professional for the purpose of carrying out the Corporate Insolvency resolution process of the Company and such approval is in*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		compliance with the IBCode and regulations made thereunder. Details of key discussion and objections, if any to be recorded Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not ***RESOLVED FURTHER THAT*** *approval of the Committee of Creditors is and hereby accorded for fee payable to RP of Rs ….. (plus GST, if any) and for out of pocket expenses as may be incurred.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
15. Replacement of RP Voting	The IRP/RP places on record the non-acceptance to continue as the RP or proposal of the CoC to replace the IRP /RP along with form of consent from the new RP proposed to be appointed	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded to replace (Name) presently serving as the IRP / RP. Mr / Ms. ..... / IBBI reg. No has provided consent to act as the Resolution Professional and the same is approved and such approval is in compliance with the IBCode and regulations made thereunder.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not ***RESOLVED FURTHER THAT*** *(IRP/RP name) is hereby authorised to sign and submit documents to Hon'ble NCLT as relevant and necessary to effect such change of Insolvency Professional for the purpose of the CIRP of*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		the Company. Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussion and objections, if any to be recorded
16. Information Memorandum	The RP places on record Information Memorandum dated ….. prepared in accordance with the Code and regulations for noting and discussions by members of the CoC. The IM is agreed to be provided on receipt of a confidentiality agreement from the relevant stakeholders entitled to receive such IM	The CoC noted the IM dated ….. as prepared and placed by the RP and such noting is in compliance with the IBCode and regulations made thereunder Details of key discussions, modification and objections, if any to be recorded in the minutes
17. Application to Adjudicating Authority for extension of time under Section 12 of the Code	The RP places on record the need for extension of time in the CIRP process, including the days completed till date, along with specific reference to Sec 12(2) as under : The resolution	***RESOLVED THAT*** *pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
Voting	professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, **if instructed to do so by a resolution** passed at a meeting of the committee of creditors by a vote of sixty-six per cent. of the voting shares.	*members of the CoC hereby approves the extension of CIRP period from 180 days to 270 days and such approval is in compliance with the IBCode and regulations made thereunder.* ***FURTHER RESOLVED*** *that Mr.._____, RP, be and is hereby authorized to file necessary Application before the Hon'ble NCLT seeking extension of CIRP period by /.. 90 days.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussion and objections, if any to be recorded
18. Application to Adjudicating Authority for exclusion of time	The RP places on record the need for exclusion of time in the CIRP process , including the days completed till date and	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded to seek the directions of*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
Voting	the rationale for seeking such exclusion of time	*the Adjudicating Authority for an exclusion of time of … days in the conduct of the CIRP process of the Corporate Debtor and such approval is in compliance with the IBCode and regulations made thereunder*. ***RESOLVED FURTHER THAT*** *(RP name) is hereby authorised to sign and submit application and necessary documents to Hon'ble NCLT as relevant and necessary to pray for the grant of exclusion by .. days.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussion, challenges faced by the RP and objections, if any to be recorded

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
19. Application under Section 19(2) of the Code Noting	The IRP/RP places on record the non cooperation of the suspended directors in providing books / records / information and the application as preferred before the AA and the costs therefor including the following Information as sought vs Information as provided Impact of non receipt of such information Draft of application (optional) Pre-approval for filing such applications is not necessary. However as a matter of good practice, the same may be intimated to the CoC as a noting item	The members of the CoC noted the need for filing of application under Sec 19(2) of the IBCode and authorized the IRP/RP to do the needful Details of key discussion, challenges faced by the IRP/RP and objections, if any to be recorded
20. Raising of Interim Finance Voting	IRP/RP places on record proposal to raise any interim finance along with the following details a. Operations and other Costs for maintenance as Going Concern with details b. CIRP Costs	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded to authorize the IRP / RP to identify sources of interim finance and obtain the same for a value of Rs …. at interest not exceeding … % from financier name*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	c. Total Fund requirement (a + b) d. Liquid Assets as available e. Projected inflows f. Total funds available (e + d) g. Funding gap for interim finance (c-f) • Financier(s) if any identified • Interest Rate as proposed • Mode of facility • Security ,if any, to be offered	*(if identified) without / with security interest of ……. and such approval is in compliance with the IBCode and regulations made thereunder.* ***RESOLVED FURTHER THAT** (IRP / RP name) is hereby authorised to sign and submit application and necessary documents to financiers for this purpose.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
21. Creation of Security interest Voting	The IRP/RP places on record information for any proposal to create any security interest over the assets of the corporate debtor along with relevant details such as	***RESOLVED THAT** approval of the Committee of Creditors is and hereby accorded for creating security interest in respect of (describe transaction)*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	• Facility availed • Amount of such facility • Name of person in favour of whom such security interest is created • Reasons and rationale therefor • Nature of security interest • Any other matters	*and such approval is in compliance with the IBCode and regulations made thereunder.* ***RESOLVED FURTHER THAT*** *(IRP / RP name) is hereby authorised to execute and submit necessary documents as relevant and necessary for this purpose.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
22. Change in Statutory or Internal Auditors Voting	The RP places on record the following • Proposal for change of Statutory or Internal Auditors with Rationale for such change • Previous Auditor details and fees • Proposed Auditor	***RESOLVED THAT*** *approval of the Committee of Creditors is and hereby accorded for change in Statutory / Internal Auditors of the Company and such approval is in compliance with the IBCode and regulations made thereunder.*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	details and fees • Basis of selection of the new Auditor	Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
23. Change in the ownership interest of the corporate debtor Voting	The RP places on record the need for change in ownership interest of the CD • Existing Ownership Structure • Change as necessary • Reason for change • Revised Structure after such change	***RESOLVED THAT*** *Committee of Creditors hereby accord their approval for the change in the ownership interest of the Corporate Debtor placed as under and such approval is in compliance with the IBCode and regulations made thereunder.* Details to be placed ***RESOLVED FURTHER THAT****, (NAME) Resolution Professional, be and is hereby further authorized to do all such acts and deeds as is required to give effect to the above resolution including but not limited to filing of relevant forms*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		with the Ministry of Corporate Affairs. Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded in the minutes
24. Change in the capital structure of the corporate debtor Voting	The RP places on record the proposal for any changes in the capital structure of the corporate debtor • Existing Capital Structure • Change as necessary • Reason for change • Revised Capital Structure after such change • Nature of Change including issuance of additional securities, creating a new class of	***RESOLVED THAT*** *Committee of Creditors hereby accord their approval for the change in the Capital Structure of the Corporate Debtor placed as under and such approval is in compliance with the IBCode and regulations made thereunder.* Details to be placed ***RESOLVED FURTHER THAT****, (NAME) Resolution Professional, be and is hereby further authorized to do all such acts and deeds as is required to give effect to*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	securities or buying back or redemption of issued securities etc.,	*the above resolution including but not limited to filing of relevant forms with the Ministry of Corporate Affairs.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded in the minutes
25. Amendment of any constitutional documents of the corporate debtor Voting	The RP places on record the proposal for any changes in any constitutional documents of the corporate debtor With details as under Document to be amended Para reference Content before the change Rationale for the change Proposed content after the change	***RESOLVED THAT*** *Committee of Creditors hereby accord their approval for the below mentioned changes in the constitutional documents of the corporate debtor placed as under and such approval is in compliance with the IBCode and regulations made thereunder.* Document to be amended Para reference Content before the change

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		Rationale for the change Content after the change ***RESOLVED FURTHER THAT**, (NAME) Resolution Professional, be and is hereby further authorized to do all such acts and deeds as is required to give effect to the above resolution including but not limited to filing of relevant forms with the Ministry of Corporate Affairs.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded in the minutes
26. Change in Management of the CD or its subsidiary Voting	The RP places on record the proposal for any changes in the management of the CD or subsidiary as under Change in CD / Subsidiary(*) Name of the Subsidiary (*)	***RESOLVED THAT** Committee of Creditors hereby accord their approval for the below mentioned changes in management of the CD / Subsidiary placed as under and such approval is in compliance with the IBCode and regulations*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	Management Position Held by : Name Nature of change – Transfer of existing resource, new inductee, termination, attrition to be described To be held by : Name Rationale for the Change Financial impact if any, on such change Proposed terms of engagement (contracts etc .,)	*made thereunder.* Change in CD / Subsidiary(*) Management Position Held by : Name Nature of change – Transfer of existing resource, new inductee, termination, attrition to be described To be held by : Name Financial impact if any, on such change Rationale for the Change Proposed terms of engagement (contracts etc .,) ***RESOLVED FURTHER THAT**, (NAME) Resolution Professional, be and is hereby further authorized to do all such acts and deeds as is required to give effect to the above resolution including but not limited to filing of relevant forms with the Ministry of Corporate Affairs.* Voted for : (Names and %) Voted Against : (Names and %)

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded in the minute
27. Extension of dates for submission of EoI or Resolution Plan Voting	The RP places on record request(s) if any received for extension of dates which are in compliance with the Code including the following details Name of person(s) Date of Request Date as per documents issued Proposal for extension of time Rationale for such extension	***RESOLVED THAT*** *pursuant to Section … of the Code read with Regulations … (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CoC hereby accords approval for extension in time line for submission of EOI / Resolution plan for reasons as discussed and such approval is in compliance with the IBCode and regulations made thereunder.* ***FURTHER RESOLVED*** *that RP, be and is hereby authorized to do all such acts and deeds as may be required for giving effect to the above said resolution.* Voted for : (Names and %)

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
28. Prospective Resolution Applicant (PRA) criteria Voting	The RP places on record draft prospective resolution applicant criteria under Section 25(2)(h) of the Code to enable discussion and approval thereof with or without modification in the draft criteria as placed	***RESOLVED THAT*** *approval of the Committee of Creditors is hereby accorded under Sec 25(2)(h) of the Code as under and the RP is permitted to place such criteria in inviting Expression of Interest for submission of Resolution Plans for the CIRP process of the CD and such approval is in compliance with the IBCode and regulations made thereunder.* **PRA Criteria to be placed** Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %)

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
29. Evaluation Matrix Voting	The RP places on record draft RFRP and draft Evaluation matrix to enable discussion and approval thereof with or without modification in the draft evaluation criteria and scores as placed The following may be specifically placed Evaluation matrix RFRP EMD Amount for RFRP Performance Guarantee upon approval of the Resolution Plan Note : EM needs to be approved by CoC but RFRP may also be placed as a matter of good practice (optional)	***RESOLVED THAT*** *pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the members of the CoC hereby approve the Request for Resolution Plan (including Evaluation Matrix) dated _____ along with the amount of Bid Bond and Performance Bank Guarantee contained therein and such approval is in compliance with the IBCode and regulations made thereunder.* ***FURTHER RESOLVED*** *that Mr. _____, RP, be and is hereby authorized to do all such acts and deeds as may be required for giving effect*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		to the above said resolution. Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
30. List of Final Resolution Plans received Noting	The RP placed on record final list of persons who have submitted Resolution Plans in response to RFRP and whether such plans can be considered for evaluation and approval by the CoC Name of Person – RA Date of Resolution Plan Whether considered for further evaluation Reasons	The members of the CoC noted the Resolution plans received by the RP and those plans which are considered eligible for further evaluation based on RP confirmation of compliance of such plan(s) with the Code and regulations Name of Person – RA Date of Resolution Plan Whether considered for further evaluation Reasons Details of key discussions, and objections, if any to be recorded

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
31. Approval of Resolution Plan Voting	The RP places on record Resolution Plan(s) dated …. as offered by the RA's (Name) for discussion and voting	***RESOLVED THAT*** *the members of the CoC do and hereby approve the Resolution Plan dated …. offered by (Name of RA) …. for Name of CD …at Rs …. financial outlay and such approval is in compliance with the IBCode and regulations made thereunder.* ***FURTHER RESOLVED*** *that RP (Name) , be and is hereby authorized to do all such acts and deeds as may be required for giving effect to the above said resolution.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
32. Reissuance of EOI	The RP places on record proposal for reissuance of EOI along with following details for the	***RESOLVED THAT*** *the members of the CoC do and hereby approve the reissuance of*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
Voting	consideration of the CoC Date of first EOI Status of such EOI in terms of responses to EOI, RFRP issuance and Resolution Plans received Rationale for reissuance Date of proposed reissuance and CIRP timelines Draft of Form G	*Expression of Interest by the RP as per details placed below and such approval is in compliance with the IBCode and regulations made thereunder.* Date of first EOI Status of such EOI in terms of responses to EOI, RFRP issuance and Resolution Plans received Rationale for reissuance ***FURTHER RESOLVED*** *that RP (Name) , be and is hereby authorized to do all such acts and deeds as may be required for giving effect to the above said resolution.* Voted for : (Names and %) Voted Against : (Names and %) Abstained : (Names and %) Resolution : Approved / Not Details of key discussions, and objections, if any to be recorded
33. Direction for	The RP places on record the agenda for liquidation	***RESOLVED THAT*** *the decision of the*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
Liquidation Voting	along with notes for the following CIRP regulations to be considered for the Liquidation of the CD • Regulation 40D – Decision for Liquidation • Regulation 39BA - Assessment of Compromise or Arrangement • Regulation 39C - Assessment of sale as a going concern • Regulation 39B - Meeting liquidation cost • Regulation 39D - Fee of the liquidator Details to be provided : • Consent to act as liquidator • Fee Proposal • Liquidation Budget • Contribution for costs of Liquidation by financial institutions	*Committee of Creditors to liquidate the Corporate Debtor for reasons as duly considered be intimated to the Adjudicating Authority in accordance with Section 33(2) of the IBC, 2016 and the Resolution Professional is hereby directed to prefer an application to seek the orders of the Adjudicating Authority for liquidation of the Corporate Debtor as per the applicable provisions of Insolvency and Bankruptcy Code 2016 and such approval is in compliance with the IBCode and regulations made thereunder.* ***RESOLVED FURTHER THAT** …, Insolvency Professional, who has placed form of consent in Form AA before the CoC and be and is hereby approved to be appointed as the Liquidator of ……(CD Name) , upon receipt of necessary orders from Hon'ble NCLT,*

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		(Location) for commencement of the Liquidation process under the IBCode. ***RESOLVED FURTHER THAT**, (NAME) Resolution Professional, be and is hereby further authorized to do all such acts and deeds as is required to give effect to the above resolution.* *Voted for : (Names and %)* *Voted Against : (Names and %)* *Abstained : (Names and %)* *Resolution : Approved / Not* **The following must be placed on record in the minutes** • Consideration of liquidation as per Regulation 40D • Assessment and Recommendation of the CoC under Regulation 39BA for Assessment of Compromise or Arrangement • CoC

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
		recommendation on Regulation 39C of CIRP Regulations - Assessment of sale as a going concern • CoC decision and plan for meeting Liquidation Costs under Regulation 39B • CoC decision if any under Regulation 39D of the CIRP regarding fee payable to the Liquidator Details of key discussions, and objections, if any to be recorded in the minutes
34. Status of Litigations Noting	The IRP/RP places on record the details of litigations pertaining to the CD as under which have been compiled on a best effort basis Forum Under which Act / Code Section Brief description Appellant	The CoC noted the status of litigations pertaining to the CD as provided by the IRP/RP and approved the RP to continue to undertake relevant and necessary actions in this regard

Aspect	Contents in Notice and / or Agenda	Contents of Minutes
	Respondent Status of matter	
35. Withdrawal of CIRP application under Sec 12A Voting	The IRP/RP places on record proposal received for withdrawal of application along with Form FA which is received from the petitioning creditor of the CIRP order	***RESOLVED THAT*** *pursuant to Section 12A of the Code read with Regulation 30A of IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and in accordance with rules and regulations made thereunder, in view of the settlement deed / {name of document} dated executed between _____and _____, the members of the CoC hereby approve withdrawal of CIRP and authorize the IRP/RP to file necessary Application before Adjudicating Authority along with Form FA.* ***FURTHER RESOLVED*** *that Mr. _____, IRP/ RP, be and is hereby authorized to do all such acts and deeds as may be required for giving effect to the above said resolution.*

Appendix

Appendix-1: Illustrative Template for Notice for CoC Meeting

NOTICE FOR THE …… {Number of the Meeting} COMMITTEE OF CREDITORS MEETING IN THE MATTER OF {Name of the CD}……UNDER REGULATION 19 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

Notice is hereby given to all members of the Committee of Creditors of …… ("***Corporate Debtor***") as constituted under the Insolvency and Bankruptcy Code, 2016 and rules and regulations thereof.

Name of the Corporate Debtor	
Day and Date of the COC meeting	
Time of the COC meeting	
Venue of the COC meeting	
VC Link for the COC meeting	

The meeting of the CoC is held through physical mode and/ or through audio-visual mode. The participants may attend the aforementioned meeting through the link mentioned as above.

Any participant wanting to attend the aforementioned meeting through such audio visual means, may kindly write to the undersigned at the email id ….. mentioned herein below, along with their location, at least 24 hours before the time fixed for the meeting, so that necessary arrangements can be made.

It is to be noted that the participants attending the aforementioned meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforementioned meeting.

The vote window duration and timing in pursuance of resolution discussed in this CoC meeting shall be as per the rules and/or regulations laid down under the Insolvency and Bankruptcy Code, 2016 unless otherwise discussed and finalized during the meeting, in any case not in contravention of the Code.

You are requested to kindly make it convenient to attend the Meeting.

Sd/-

Resolution Professional of……..

IBBI Registration no.: …….

E-mail id: ……

Date: …….. Place: ……..

Enclosed:

1. Agenda of the Meeting
2. Notes to Agenda
3. List of CoC members along with email id (Annexure 1)
4. Expenses incurred till the date of this CoC meeting (Annexure 2)
5. Expenses incurred Post … CoC meeting (Annexure 3)
6. Minutes of ….. CoC meeting (Annexure 4)

List of persons to whom notice is sent in terms of section 24(3) of the Insolvency and Bankruptcy Code, 2016 (Annexure 1)

1. Financial Creditors

Sr. No.	Financial Creditor	Email Id
1		
2		
3		
4		

2. Members of Suspended board of directors

S. No.	Name of the directors	Email Id
1.		
2.		

3. Operational Creditors if aggregate dues are at least 10 % of the debt:

None – Since no operational creditor is having due of 10 (ten) % or more of the total debt of the Corporate Debtor.

4. Following shall be the agendas for the ..... meeting of the COC:

Item no.	Particulars	Vote % to pass
A. List of Matters to be discussed/noted		
A1		
A2		
A3		
A4		
A5		
A6		
List of Issues to be voted upon after discussions		
B1		
B2		
B3		
B4		
C. Any other matter with the permission of the Chair		

Appendix-2: Illustrative Format of Minutes

MINUTES OF THE [meeting number] MEETING OF THE COMMITTEE OF CREDITORS ("CoC") OF [name of CD] ("CORPORATE DEBTOR") HELD ON [day], [date], AT [venue] PHYSICALLY/ BY WAY OF VIDEO CONFERENCE/HYBRID, WHICH COMMENCED AT [time]

Present in the Meeting

A. Team Members of the Interim Resolution Professional/ Resolution Professional

Name of Person	Designation	Organization	Mode of Presence
Name	Resolution Professional ("RP)		

B. Representatives of the members of the Committee of Creditors (CoC) ("Members") present at the Meeting

Name of Person	Designation	Organization	Mode of Presence

C. Members of Suspended Board of Directors of the Corporate Debtor

Name of Person	Designation	Organization	Mode of Presence

D. Special Invitees (if any)

Name of Person	Designation	Organization	Mode of Presence

INTRODUCTION

The Meeting commenced at [time] on [day and date] and all the participants joined the Meeting physically {or by way of video conference}. The IRP/RP welcomed all the authorized representatives of the members of the CoC as well as other participants and invitees, present at the Meeting.

Agenda Item No. 1

To appoint IRP/ RP as Chairperson of the Meeting

The IRP/RP informed the meeting that as provided in Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP/ RP is required to Chair the meeting and the members noted the same and requested the RP to proceed with the meeting.

Agenda Item No. 2

IRP/ RP to conduct Roll Call of members present

The roll call for the meeting was conducted by IRP/ RP in compliance of Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and members identified themselves by name, capacity, location and confirmed that notice and related papers were received and no one else was present in the room from where they were attending the meeting.

Agenda Item No. 3

To Ascertain the Quorum of meeting

As required under Regulation 24(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,

2016, the IRP/RP announced the names of the participants and ascertained and placed that the quorum for the purpose of the meeting of the Committee of Creditors to be complete with …. % of the voting shareholders being present as under and the same was noted by the CoC.

Creditor: A - ... %

Creditor: B - ...%

Creditor: C - ... %

The IRP/ RP also stated that in the event of quorum falling below the relevant %, the meeting would not be continued.

Agenda Item No. 4

To place on record minutes of previous meeting

The Committee of Creditors noted the minutes of the previous XXth Meeting of the CoC held on (Date) as circulated earlier and placed before the CoC and the same were duly approved and taken on record.

Agenda Item No. 5

Approval for appointment of Registered Valuers

The IRP/RP places on record details of two registered valuers appointed along with the following details

- Name of the two registered valuer: - (Name of Professional 1) & (Name of Professional 2)
- Purpose: - To determine fair value and liquidation value of CD in accordance with CIRP Regulation 35
- Basis of selection: - Competitive Sourcing or Single Sourcing
- Rationale for selection: - Evaluation by the RP may be placed on record
- Fees and Out of Pocket expenses payable as proposed: - Rs….

The IRP/ RP apprised the members of CoC that under Regulation 27 of CIRP Regulations, the IRP/RP has to appoint two registered valuers to assist him in discharge of his duties in conduct of CIRP. So, in this regard, he has appointed (Name of Professional 1) & (Name of Professional 2)

After the discussion the IRP/RP proposed below the resolution for voting:

RESOLVED THAT *approval of the Committee of Creditors is and hereby accorded in respect of (Name of Professional 1) & (Name of Professional 2) as registered valuers as placed before the CoC and the fees and expenses amounting to Rs … therefor and such approval is in compliance with the IBCode and regulations made thereunder*.

Voted for: (Names and %)

Voted Against: (Names and %)

Abstained: (Names and %)

Resolution: Approved / Not

Agenda Item No. 6:

To update the Members regarding the CIRP costs incurred and paid till date.

The RP updated the Members about the CIRP costs incurred from {Date} to {Date} as below

Sr.No.	Particulars	Period	Amount (INR)*	Paid	Payable
1	Fee to IRP				
2	Public Announcement				
3	Legal Counsel				
4	Registered Valuer				
5	…				
6	….				
	Total				

The Members took a note of the same

Agenda Item No. 7:

…….

Agenda Item No. 8:

…….

Vote of Thanks

There being no other agenda, the IRP/RP concluded the Meeting with a vote of thanks to all the participants and ended the Meeting.

Name of the RP

RP in the matter of [CD]

IBBI Reg no:-

AFA valid up till:

Communication Address:

Email

Appendix-3: Extracts of Certain Sections from IBCode as related to CoC Meetings

Sections	Provisions
Section 12: Time-limit for completion of insolvency resolution process.	12(2): The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of sixty-six per cent of the voting shares.
Section 12A: Withdrawal of application admitted under section 7, 9 or 10.	12A: The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent voting share of the committee of creditors, in such manner as may be specified.
Section 21. Committee of creditors.	21(1): The interim resolution professional shall after collation of all claims received against the corporate debtor and determination of the financial position of the corporate debtor, constitute a committee of creditors. 21(2): The committee of creditors shall comprise all financial creditors of the corporate debtor: Provided that a financial creditor or the authorised representative of the financial creditor referred to in sub-section (6) or sub-section (6A) or sub-section (5) of section 24, if it is a related party of the corporate debtor, shall not have any right of representation, participation or voting in a meeting of the committee of creditors.

Sections	Provisions
Section 22: Appointment of resolution professional.	22(2): The committee of creditors, may, in the first meeting, by a majority vote of not less than sixty-six per cent of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional.
Section 24: Meeting of committee of creditors. -	24(1): The members of the committee of creditors may meet in person or by such electronic means as may be specified. 24(2): All meetings of the committee of creditors shall be conducted by the resolution professional. 24(3): The resolution professional shall give notice of each meeting of the committee of creditors to- (a) members of committee of creditors, including the authorised representatives referred to in sub-sections (6) and (6A) of section 21 and sub-section (5); (b) members of the suspended Board of Directors or the partners of the corporate persons, as the case may be; (c) operational creditors or their representatives if the amount of their aggregate dues is not less than ten per cent. of the debt. 24(4): The directors, partners and one representative of operational creditors, as referred to in sub-section (3), may attend the meetings of committee of creditors, but shall not have any right to vote in such meetings:

Sections	Provisions
	Provided that the absence of any such direct or, partner or representative of operational creditors, as the case may be, shall not invalidate proceedings of such meeting. 24(5): Subject to sub-sections (6), (6A) and (6B) of section 21, any creditor who is a member of the committee of creditors may appoint an insolvency professional other than the resolution professional to represent such creditor in a meeting of the committee of creditors: Provided that the fees payable to such insolvency professional representing any individual creditor will be borne by such creditor. 24(6): Each creditor shall vote in accordance with the voting share assigned to him based on the financial debts owed to such creditor. 24(7): The resolution professional shall determine the voting share to be assigned to each creditor in the manner specified by the Board. 24(8): The meetings of the committee of creditors shall be conducted in such manner as may be specified.
Section 25: Duties of resolution professional.	25(1): It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. 25(2): For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: -

Sections	Provisions
	(h) invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans. (i) present all resolution plans at the meetings of the committee of creditors;
Section 25A: Rights and duties of authorised representative of financial creditors.	25A (3): The authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions: Provided that if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor to the extent of his voting share: Provided further that if any financial creditor does not give prior instructions through physical or electronic means, the authorised representative shall abstain from voting on behalf of such creditor. 25A(3A): Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote:

Sections	Provisions
	Provided that for a vote to be cast in respect of an application under section 12A, the authorised representative shall cast his vote in accordance with the provisions of subsection (3).
Section 27: Replacement of resolution professional by committee of creditors.	27(2): The committee of creditors may, at a meeting, by a vote of sixty-six per cent of voting shares, resolve to replace the resolution professional appointed under section 22 with another resolution professional, subject to a written consent from the proposed resolution professional in the specified form.
Section 28: Approval of committee of creditors for certain actions.	28(1): Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely: (a) raise any interim finance in excess of the amount as may be decided by the committee of creditors in their meeting. (b) create any security interest over the assets of the corporate debtor. (c) change the capital structure of the corporate debtor, including by way of issuance of additional securities, creating a new class of securities or buying back or redemption of issued securities in case the corporate debtor is a company. (d) record any change in the ownership interest of the corporate debtor; (e) give instructions to financial institutions maintaining accounts of the corporate debtor for a debit transaction from any

Sections	Provisions
	such accounts in excess of the amount as may be decided by the committee of creditors in their meeting; (f) undertake any related party transaction; (g) amend any constitutional documents of the corporate debtor; (h) delegate its authority to any other person; (i) dispose of or permit the disposal of shares of any shareholder of the corporate debtor or their nominees to third parties; (j) make any change in the management of the corporate debtor or its subsidiary; (k) transfer rights or financial debts or operational debts under material contracts otherwise than in the ordinary course of business; (l) make changes in the appointment or terms of contract of such personnel as specified by the committee of creditors; or (m) make changes in the appointment or terms of contract of statutory auditors or internal auditors of the corporate debtor. 28(2): The resolution professional shall convene a meeting of the committee of creditors and seek the vote of the creditors prior to taking any of the actions under sub-section (1). 28(3): No action under sub-section (1) shall be approved by the committee of creditors unless approved by a vote of sixty-six per cent of the voting shares. 28(4): Where any action under sub-section (1) is taken by the resolution professional without seeking the approval of the committee of

Sections	Provisions
	creditors in the manner as required in this section, such action shall be void.
Section 30: Submission of resolution plan.	30(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board. 30(5): The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered: Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.
Section 33: Initiation of liquidation.	33(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six per cent of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

Appendix-4: Relevant Extract of some CIRP Regulations under IBCode related to CoC Meetings

Regulations	Provisions
6. Public announcement.	6(3): The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.
18. Meetings of the committee.	18(2): A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty-three per cent of the voting rights. 18(3): A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty-three per cent of the voting rights.
19. Regarding Notice for Meetings of CoC	19(1): Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days' notice in writing to every participant, at the address it has provided to the interim resolution professional or the resolution professional, as the case may be, and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20. 19(2): The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit:

Regulations	Provisions
	Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.
21. Contents of the notice for meeting.	21(1): The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means. 21(2): The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through an authorised representative: Provided that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf. 21(3): The notice of the meeting shall contain the following. (i) a list of the matters to be discussed at the meeting. (ii) a list of the issues to be voted upon at the meeting; and (iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting. 21(4): The notice of the meeting shall- (a) state the process and manner for voting by electronic means and the time

Regulations	Provisions
	schedule, including the time period during which the votes may be cast: (b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and (c) provide contact details of the person who will address the queries connected with the electronic voting.
22. Quorum at the meeting.	22(1): A meeting of the committee shall be quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means: Provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee. 22(2): Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day. 22(3): In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.
23. Participation through video conferencing.	23(4): Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be

Regulations	Provisions
	the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.
24. Conduct of meeting.	24(1): The resolution professional shall act as the chairperson of the meeting of the committee. 24(2): At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following: (a) his name; (b) whether he is attending in the capacity of a member of the committee or any other participant; (c) whether he is representing a member or group of members; (d) the location from where he is participating; (e) that he has received the agenda and all the relevant material for the meeting; and (f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.
25. Voting by the committee.	25(1): The actions listed in section 28(1) shall be considered in meetings of the committee. 25(2): Any action other than those listed in section 28(1) requiring approval of the committee may be considered in meetings of the committee. 25(3): The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.

Regulations	Provisions
	25(4): At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting. 25(5): The resolution professional shall- (a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorised representative, if any, within forty-eight hours of the conclusion of the meeting; and (b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes. 25(6): The authorised representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twentyfour hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.
25A.Voting by Authorised Representative.	25A: The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of subsection (3) or sub-section (3A) of section 25A, as the case may be.
26. Voting through electronic means.	26(1): The resolution professional shall provide each member of the committee the

Regulations	Provisions
	means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this Regulation. Explanation- For the purposes of these Regulations- (a) the expressions ‘‘voting by electronic means’’ or ‘‘electronic voting system’’ means a ”secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security; (b) the expression ‘‘secured system’’ means computer hardware, software, and procedure that – (i) are reasonably secure from unauthorized access and misuse; (ii) provide a reasonable level of reliability and correct operation; (iii) are reasonably suited to perform the intended functions; and (iv) adhere to generally accepted security procedures. 26(3): At the end of the voting period, the voting portal shall forthwith be blocked. 26(4): At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of

Regulations	Provisions
	the members of the committee who voted for or against the decision, or abstained from voting. 26(5): The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within twenty four hours of the conclusion of the voting.
28. Transfer of debt due to creditors.	28(1): In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee. 28(2): The resolution professional shall notify each participant and the Adjudicating Authority of any resultant change in the committee within two days of such change.
29. Sale of assets outside the ordinary course of business.	29(2): A sale of assets under this Regulation shall require the approval of the committee by a vote of sixty-six per cent of voting share of the members.
30 A. Withdrawal of application.	30 A (1): An application for withdrawal under section 12A may be made to the Adjudicating Authority – (a) before the constitution of the committee, by the applicant through the interim resolution professional. (b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Regulations	Provisions
	Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation. 30A (2): The application under sub-regulation (1) shall be made in Form FA of the Schedule-I accompanied by a bank guarantee- (a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub regulation (1); or (b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1). 30 A (3): Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt. 30A (4): Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt. 30A (5): Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on

Regulations	Provisions
	behalf of the applicant, within three days of such approval. 30A (6): The Adjudicating Authority may, by order, approve the application submitted under sub regulation (3) or (5). 30A(7): Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.
31. Insolvency resolution process costs.	31: "Insolvency resolution process costs" under Section 5(13)(e) shall mean- (a) amounts due to suppliers of essential goods and services under Regulation 32; (aa) fee payable to authorised representative under sub-regulation (8) of regulation 16A; (ab) out of pocket expenses of authorised representative for discharge of his functions under section 25A; (b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);

Regulations	Provisions
	(ba) fee payable to the Board under regulation 31A; (c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33; (d) expenses incurred on or by the resolution professional fixed under Regulation 34; and (e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.
33. Costs of the interim resolution professional.	33(3): The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies. 33(4): The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs. Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.
34. Resolution professional costs.	34: The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs. Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and

Regulations	Provisions
	other expenses to be incurred by the resolution professional.
36. Information memorandum	36 (4): The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.
36A. Invitation for expression of interest.	36A (3): The Form G in the Schedule-I shall– (a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and (b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation. 36A (4): The detailed invitation referred to in sub-regulation (3) shall- (a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25; (b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants; (c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest; and

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	(d) not require payment of any fee or any non-refundable deposit for submission of expression of interest. 36A (4A): Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made: Provided that such modification shall not be made more than once.
36B. Request for resolution plans.	36B (6): The resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans. 36B (6A): If the resolution professional, does not receive a resolution plan in response to the request under this regulation, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor. 36B (7): The resolution professional may, with the approval of the committee, re-issue request for resolution plans, if the resolution plans received in response to an earlier request are not satisfactory, subject to the condition that the request is made to all prospective resolution applicants in the final list: Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.
39. Approval of resolution plan	39(2): The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made thereunder along with the

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	details of following transactions, if any, observed, found or determined by him: - (a) preferential transactions under section 43; (b) undervalued transactions under section 45; (c) extortionate credit transactions under section 50; and (d) fraudulent transactions under section 66 and the orders, if any, of the adjudicating authority in respect of such transactions. 39(3): The committee shall- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix; (b) record its deliberations on the feasibility and viability of each resolution plan; and (c) vote on all such resolution plans simultaneously. 39(3A): Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes. 39(3B): Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved: Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting: Provided further that where none of the resolution plans receives requisite votes, the

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	committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code. 39(4): The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance certificate in Form H of the Schedule-I and the evidence of receipt of performance security required under sub-regulation (4A) of regulation 36B.
39A. Preservation of records.	39A(3): The interim resolution professional or the resolution professional shall preserve : (a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and (b) a physical copy of records for a minimum period of three years; from the date of completion of the corporate insolvency resolution process or the conclusion of any proceeding relating to the corporate insolvency resolution process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.
39B.Meeting liquidation cost.	39B (1): While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an

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	order for liquidation is passed under section 33. 39B (2): The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1). 39B (3): Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two. 39B(4): The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.
39BA. Assessment of Compromise or Arrangement.	39BA (1): While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution professional shall submit the committee's recommendation to the Adjudicating Authority while filing application under section 33. 39BA (2): Where a recommendation has been made under sub-regulation (1), the resolution professional and the committee shall keep exploring the possibility of compromise or arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.

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39C. Assessment of sale as a going concern.	39C (1): While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33. 39C (2): Where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. 39C (3): The resolution professional shall submit the recommendation of the committee under sub regulations (1) and (2) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be."
39D. Fee of the liquidator	While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –

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	(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013; (b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and (c) the balance period of liquidation.
40D. Decision for liquidation.	40D(1): The committee while considering the liquidation of the corporate debtor may consider factors including but not limited to non-operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature. 40D (2): Such consideration may be recorded and submitted in the application for liquidation submitted by the resolution professional to the Adjudicating Authority.

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