

OPPORTUNITIES FOR COMPANY SECRETARIES

Under IBC Code



TIME BOUND

- Time Bound Resolution Process- 180 days;
- Extension of 90 days in exceptional case;
- Time limit prescribed for every stage- admission, rejection and correction of application;
- Litigation Period Excluded



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Stage I

Filing of Application with NCLT

A photograph of a wooden desk with various office items. In the center, a green typewriter is visible. To the left, there is a dark green book and a pair of black-rimmed glasses. To the right, there is a white envelope and a small orange card. The text 'National Company Law Tribunal (NCLT)' is overlaid on the desk surface.

**National Company
Law Tribunal
(NCLT)**

CS (Dr.) Ajay Garg
Corporate Valuer and Counsel

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Application with NCLT

Order by NCLT- within 14 days

**Admit the application
if complete**

**Reject the application if
incomplete**

**Insolvency Start
Order Date = Insolvency Commencement
Date**

**Notice to rectify Defects within 7 days
from receipt of Notice**

**Declaration by NCLT
Moratorium Declaration
Appointment of IRP- within 14 days
Public Announcement- within 5 days of IRP appointment**

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Stage II
Initiation of CIRP



CS (Dr.) Ajay Garg
Corporate Valuer and Counsel

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Interim Resolution Professional

Time Limit- 30 Days



**CS (Dr.) Ajay Garg
Corporate Valuer and Counsel**

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IRP – 30 ACTION PACKED DAYS

First CoC meeting – within 7 days of its constitution

Appointment of Two Valuers and Valuation on LCD

Preparation & Approval of Information Memorandum

Claims Validation

Resolve to appoint IRP as RP

Replace IRP by another RP

Report Submission to NCLT

CS (Dr.) Ajay Garg
Corporate Valuer and Counsel

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RP with All Out Efforts for Resolution Plan

Submission of Resolution Plan by Various Stakeholders

Defaulting Promoters & PAC Not Allowed

More than One Resolution Plan

Dissenting Creditors

Assets Memorandum and Interim Disposal

Submission of RP to NCLT

Approve

CIRP ends

Reject

CIRP Accepted

