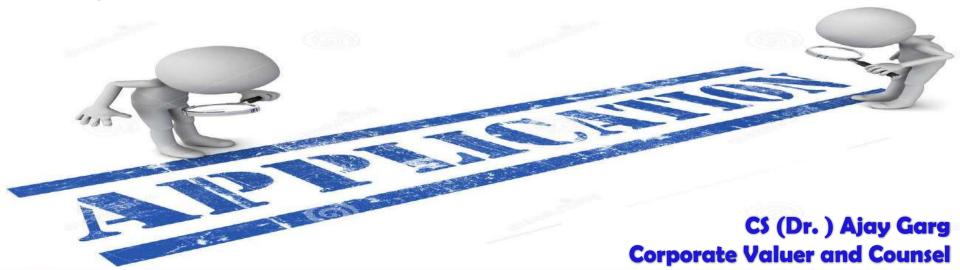


### TIME BOUND

- 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





### Stage I

### Filing of Application with NCLT



CS (Dr. ) Ajay Garg Corporate Valuer and Counsel



### **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



# **Stage II**Initiation of CIRP



CS (Dr. ) Ajay Garg Corporate Valuer and Counsel



# Interim Resolution Professional Time Limit- 30 Days





## 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



#### 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** 

