



CL&G:2016

March 03, 2016

Dear Professional Colleagues,

SUB: MCA invites comments on the draft Companies (Revival and Rehabilitation of Sick Companies) Rules, 2016

The Ministry of Corporate Affairs has placed the draft **Companies (Revival and Rehabilitation of Sick Companies) Rules, 2016** on its website to invite suggestions /comments on the draft rules along with justification from the stakeholders upto March 14, 2016.

The draft rules are available at

http://www.mca.gov.in/Ministry/pdf/Notice_Inviting_Comments_02032016.pdf

In order to avoid repetition/duplication of suggestions, the members are advised to route their suggestions through the Institute.

Accordingly, the members are requested to send their views and suggestions on the draft rules latest by March 10, 2016 at companiesact2013@icsi.edu to enable us to deliberate and collate all the suggestions for suitably forwarding to the Ministry of Corporate Affairs.

The suggestions are to be submitted in the following format:

Sl.No	Rule No.	Suggestion	Justification

Regards,

CS Alka Kapoor

Joint Secretary

GOVERNMENT OF INDIA
Ministry of Corporate Affairs

**NOTICE INVITING COMMENTS ON THE DRAFT RULES W.R.T. REVIVAL AND
REHABILITATION OF SICK COMPANIES RELATED PROVISIONS UNDER THE
COMPANIES ACT, 2013**

Dated the 02nd March, 2016

National Company Law Tribunal (NCLT) and its Appellate Authority is at an advanced stage of constitution. After its constitution, it is proposed to commence the provisions relating to Revival of sick companies (Chapter XIX) of Companies Act, 2013. The draft Rules for the said provisions have been prepared by a Committee consisting of Ministry officials and Experts drawn from various fields.

Suggestions/Comments are invited on the above draft rules along with justification in brief may be addressed/sent latest by 14th March, 2016 through email at Revival.rules@mca.gov.in. It is requested that the name, Telephone number and address of the sender should be indicated clearly at the time of sending suggestions/comments in the following format.

Chapter No./Name of Chapter:- Revival and Rehabilitation of Sick Companies (Chapter XIX)

Name, Address, Contact No. of Stake holder _____

SL. No	Rule / Form No	Suggestion	Justification	Remarks

Draft Rules on Revival and Rehabilitation of Sick Companies

The Committee has made an endeavor to draft the Rules in accordance with the scheme of the Act which is a creditor – oriented process of revival and rehabilitation. Further, special care has been taken to make rules and forms to provide the relevant disclosures to ensure transparency in the process and strict timelines has also been provided so as to ensure timeliness of the process. The Committee has also drafted a set of Regulations so that the Tribunal may control its regular functioning in respect of the implementation of Rehabilitation Rules.

**[To be published in the Gazette of India, Extraordinary, Part II,
Section 3, Sub-Section (1)]**

MINISTRY OF CORPORATE AFFAIRS

Notification

New Delhi, _____

GSR No. _____ In exercise of powers conferred by Sections 468 and 469 Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules:

1. Short Title and Commencement.- (1) These Rules may be called the Companies (Revival and Rehabilitation of Sick Companies) Rules, 2016.

(2) They shall come into force on the date of their publication in the official gazette.

2. Definitions.- (1) In these rules, unless the context otherwise requires-

(a) 'Act' means the Companies Act, 2013.

(b) 'Annexure' means Annexures appended to these Rules;

(c) 'Appellate Authority for Industrial and Financial Reconstruction' means an Authority as constituted under Section 5 of Sick Industrial Companies (Special Provisions) Act, 1985;

(d) "Board for Industrial and Financial Reconstruction" means a Board as established under Section 4 of Sick Industrial Companies (Special Provisions) Act, 1985;

- (e) “Claim” means —
 - (i) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured, or unsecured;
 - (ii) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured
- (f) “Creditor” means any person to whom a debt is owed;
- (g) “Committee of Creditors” means a representative body of creditors appointed in terms of Section 257 of the Act having consultative and other powers as specified under the Act;
- (h) “Debt” means a means a liability or obligation in respect of a claim, which is due from any person;
- .
- (i) “Fee” means fee as defined in Schedule of Fees as prescribed under NCLT Rules made under Chapter XXVII of the Act;
- (j) “Form” means the Form appended to the rules;
- (k) “Secured Creditor” means a creditor in whose favour a security interest is created; .
- (l) “Security interest” means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes

mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person:

Provided that security interest shall not include a performance guarantee;

- (M) “Sick Company” means a company which has failed to pay or to secure or compound the debts owed to the secured creditor referred to in Section 253(1) of the Act within time period as specified therein.

PROCEDURE FOR REVIVAL AND REHABILITATION

3. Filing of the applications with Tribunal and service of notice or other documents.- (1) The process of filing of application under Chapter XIX of the Companies Act, 2013 and Rules for service of notice or other documents would be as provided in the National Company Law Tribunal, 2016 and the National Company Law Appellate Tribunal Rules, 2016.

(2) The provisions of the above stated chapter for filing of applications and service of notice or other documents be accordingly read to be a part of the instant Rules except for the specific rules being provided in the present chapter.

4. Filing of applications, references etc.- (1) Every application for determination of a company as a sick company shall be submitted to the Tribunal exercising jurisdiction over the company along with affidavit in accordance with the provisions of Section 253 of the Act shall be made in **Form No. RNR 1** in triplicate.

(2) If the application is to be presented by the secured creditor, the affidavit must be made by the secured creditor itself or by person duly authorized to act on behalf of the said secured creditor. In any case there must be stated in the affidavit the nature of his authority and the means of his knowledge of the matters to which the affidavit relates.

(3) If the application is to be presented by the company, the affidavit must be made by one of the Directors, or the authorized representatives of the company, stating himself to make it on behalf of the company.

(4) If the reference is to be presented by the Central government or Reserve bank of India or a State Government or a public financial institution or a state level institution or a scheduled bank it is to be treated as if it were a petition by the company and the procedural requirements be accordingly complied.

Provided that where the matters in reference to the sick companies were pending before the Board for Industrial and Financial Reconstruction (BIFR) or the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) prior to the abatement of the proceedings under Sick Industrial Companies (Special Provision) Act, 1985 (1 of 1986) as per clause (d) of sub-section (1) of section 434 of this Act, the company, whose reference if so abated may file an application to the Tribunal under sub-section (4) of section 253 within 180 days from the commencement in accordance with the provisions of this Act.

Provided further that any company or appellant whose appeal was pending before the Appellate Authority prior to the abatement, shall be entitled to re-file the appeal against any surviving order of the Board for Industrial and Financial Reconstructions before the National Company Law Appellate Tribunal within 180 days from the commencement of this Act in accordance with the provisions of this Act.

Provided that where an application for the stay of any proceeding for the winding up of the company or for execution, distress or the like against any property and assets of the company or for the appointment of a receiver in respect thereof and that no suit for the recovery of any money or for the enforcement of any security against the company shall lie or be proceeded with, is to be made at any stage of proceedings after the filing of the application or reference, it shall be made in **Form No. RNR. 2** and accompanied by a fee as specified in **Schedule of Fees**.

5. Contents of application, reference.- (1) The application, reference shall state the deponent's belief that the company has failed to pay the debt within a period of thirty days of the service of notice of demand by the secured creditor representing fifty percent or more of its outstanding amount of debt or to secure or compound it to the reasonable satisfaction of the creditor and the grounds of that belief;

(2) There shall in the affidavit be provided a statement of the company's financial position, specifying (to the best of the deponent's

knowledge and belief) assets and liabilities, including contingent and prospective liabilities.

(3) Details shall be given of any security known or believed to be held by secured creditors of the company.

(4) If any petition has been presented for the winding up of the company, details of such petition shall be given in the affidavit, so far as within the immediate knowledge of the deponent.

(5) If there are other matters which, in the opinion of those intending to present the application, will assist the Tribunal in determining whether the company be declared as a sick company, those matters (so far as lying within the knowledge or belief of the deponent) shall also be stated.

6. Application for revival and rehabilitation.- (1) Any secured creditor or the Company under sub section (1) of Section 254 may make an application to the Tribunal for the determination of measures that may be adopted with respect to the revival and rehabilitation of such company shall be made in Form No. RNR. 3.

(2) Contents of proposal:-

(i) For the purpose of sub section (2) of Section 254, a draft scheme of revival and rehabilitation shall be in **Form No. RNR 4**. No such application shall be filed unless it is accompanied by the following:

(ii) The following matters shall be stated, or otherwise dealt with, in the proposal—

- (a) Balance Sheet of the Company for the last four years;
- (b) Details of the legal cases of the company;
- (c) Details of the company's assets, with an estimate of their respective values,
- (d) Techno Economic Viability Study report;
- (e) List of the creditors of the company alongwith the class wise breakup and amount due to such creditor;
- (f) the extent (if any) to which the assets are charged in favour of creditors,
- (g) the nature and amount of the company's liabilities (so far as within immediate knowledge), the manner in which they are proposed to be met, modified, postponed or otherwise dealt with by means of the arrangement, and (in particular)—
- (h) how it is proposed to deal with secured creditors, workers and statutory authorities having claims against the company,
- (i) how persons connected with the company (being creditors or other stake holders) are proposed to be treated under the arrangement, and

- (j) The projected time period required for the revival and rehabilitation of the company under the draft proposal.

7. Determination of sickness.- (1) The order of the Tribunal declaring the debtor company as a sick company shall be in **Form No. RNR. 5.**

(2) Upon determination of the debtor company as a sick company, the Applicant at its own cost shall cause the publication of a notice in **Form No. RNR. 6** in at least once in a vernacular language newspaper in the principal vernacular language of the district in which the registered office of the company is situated and circulating in that district and at least once in English in an English newspaper circulating in that district within seven days from the date of the receipt of certified copy of the order of the Tribunal determining the debtor company as a sick company.

8. Declaration by sick company.- Where the sick company has no draft scheme of revival and rehabilitation to offer, it shall file a declaration to that effect accompanying the application to be filed by virtue of sub-section (1) of section 254 duly verified and signed by any two of its Directors and duly supported by a resolution of the Board of Directors.

9. Appointment of interim administrator. - (1) Within seven days of receipt of an application for the revival and rehabilitation of the company, the Tribunal shall, by an order, -

- (i) post the matter for being heard on any date not later than ninety days from the date of receipt of the application under section 254;

- (ii) direct that a notice be sent to the debtor company, if it is not the applicant;
- (iii) appoint an interim administrator and the order appointing the interim administrator shall be in **Form No. RNR 7**;
- (iv) direct the interim administrator to cause the publication of a notice in **Form RNR No. 8** at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and circulating in that district and at least once in English in an English National Daily newspaper circulating in that district within seven days from the date of receipt of the certified copy of the order of the Tribunal appointing him;
- (v) Direct the Interim Administrator to call and convene the meetings of:
 - (a) each class of creditors within 14 days from the date of receipt of the order of appointment of Interim Administrator for the purpose of nominating representatives for the committee of creditors in accordance with section 257.

Provided that the committee of creditors shall not have any related parties of the sick company.

- (b) a meeting of the committee of creditors within 45 days from the date of receipt of the order of appointment of Interim Administrator to ascertain and submit a report (in **Form No. RNR 9**) within a period of sixty days from the date of receipt of the order of appointment of the interim administrator as to whether it is possible to adopt certain measures for the revival and rehabilitation of the sick company;
- (vi) give directions to the interim administrator to protect and preserve the assets of the sick company and for its proper management, if required;
- (vii) give such other directions, as may be required

(2) The interim administrator shall be entitled—

- (i) to have an office at the registered office of the sick company;
- (ii) to access all information and inspect all books and papers, books of account, registers and records of the sick company at all places where the sick company has offices, branches, divisions, factories, warehouses , and such other places where the affairs of the sick company are being or have been carried as ascertained from the records of the sick company;
- (iii) to apply to the Tribunal for such orders or directions or assistance as may be necessary;

(iv) to apply to the Tribunal for extension of time for anything to be done under these rules within a stipulated time:

Provided no such extension shall be granted without reasons to be recorded in writing

(3) The Tribunal shall determine the fee payable to the interim administrator which shall be borne out of the assets of the sick company in the first instance failing which the Tribunal shall pass appropriate orders for payment of the fees of the Interim Administrator.

(4) The interim administrator shall be entitled to reimbursement of all costs, charges and expenses incurred by him subject to sanction by the Tribunal and shall be entitled to an advance on costs out of the assets of the sick company failing which the Tribunal shall pass appropriate orders for the same .

(5) The Tribunal on its own or on an application of any secured creditor or the sick company, if satisfied that the conduct of the interim administrator was not fair and reasonable in the facts and circumstances obtained at that time when such question had arisen, after giving him an opportunity of being heard, it may, by order, terminate the services of the interim administrator and appoint in his place another person as the interim administrator and give such interim administrator such time as may be

considered appropriate for performing his obligations under the Act.

10. (1) Where the sick company did not submit a draft scheme of revival and rehabilitation the Tribunal may direct the interim administrator to take over the management of the sick company upon which the interim administrator shall take over the management of the sick company and such order shall further direct the interim administrator-

- (i) to notify the sick company to that effect;
- (ii) to cause the publication of a notice at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and circulating in that district and at least once in English in an English National Daily newspaper within seven days from the date of receipt of certified copy of the order of the Tribunal directing him to take over the management of the sick company;
- (iii) to display a copy of the aforesaid notice at the registered office and on the website of the company, if any, and at such other places where the business of the company is carried out.
- (iv) to serve a copy of the aforesaid notice to all the directors and bankers of the sick company, income-

tax authorities, Registrar of Companies having jurisdiction over the company and all key parties concerned with the affairs of the sick company (as ascertained by the interim administrator) that he has taken over the management of the sick company;

- (v) to call for such information and explanation as he may require from such persons and parties as he may deem fit;
- (vi) to apply to the Tribunal for appropriate directions as may be required for seeking the co-operation of any person and for meeting any other exigencies to discharge his obligations effectively.

(2) On publication of a notice-

- (a) all powers of the Board of Directors of the Company immediately before the publication of the notice, shall be suspended;
- (b) any contract of management between the company and any director thereof holding office as such immediately before publication of the notice, shall cease to have any effect ;
- (c) the interim administrator appointed under section 256 shall take such steps as may be necessary to take into their custody or under their control all the property,

effects and actionable claims to which the business of the company is, or appears to be, entitled and all the property and effects of the business of the company shall be deemed to be in the custody of the administrator, as the case may be, as from the date of the publication of the notice;

- (d) the interim administrator appointed under this section, shall alone be entitled to exercise all management powers of the company, including powers of the Board of directors or as the case may be, of the persons exercising powers of superintendence, direction and control, of the business of the company whether such powers are derived from the memorandum or articles of association of the company of the company or from any other source whatsoever.
- (e) the interim administrator may apply to apply to the District Magistrate or the Chief Metropolitan Magistrate as the case may of the district for any protection that may be required for safeguarding himself, his assistants, any expert that the interim administrator may be consulting, and the assets, properties, books and records of the sick company.

(3) Where the management of a company is taken over by the interim administrator, then,-

- (a) it shall not be lawful for the shareholders of such company or any other person to nominate or appoint any person to be a director of the company;
- (b) no resolution passed at any meeting of the shareholders of such company shall be given effect to unless approved by the interim administrator

MEETINGS OF CREDITORS AND COMMITTEE OF CREDITORS

11. Meeting of Creditors.— For the purposes of this Act, the notice of meeting of creditors shall be issued to all creditors as on the date fixed by the Tribunal, in Form No. RNR 10 and not less than Ten clear days shall be there between the date of issue of the notice and the date of the meeting.

12. Constitution of committee of creditors.— (1) The committee of creditors shall consist of not more than 7 members .

(2) Any creditor of the company is eligible to be a member of the committee, so long as his claim has not been rejected for the purpose of his entitlement to vote.

(3) A body corporate may be a member of the committee, but it cannot act as such otherwise than by a representative appointed.

(4) The Interim Administrator shall appoint the member nominated by each class of creditors at their respective meetings as per Rule 9(v)(a)

above as a member on the Committee Of Creditors subject to the condition that the member and the nominating creditor are not related parties of the the sick company.

13. Formalities of establishment.– (1) The creditors' committee does not come into being, and accordingly cannot act, until the interim administrator has issued a certificate of its due constitution.

(2) No person may act as a member of the committee unless and until he has agreed to do so; and the interim administrator's certificate of the committee's due constitution shall not be issued unless and until at least 3 of the persons who are to be members of it have agreed to act as members.

(3) As and when the others (if any) agree to act, the interim administrator shall issue an amended certificate.

(4) The certificate, and any amended certificate, shall be filed in Tribunal by the interim administrator within a period of seven days of its issuance.

(5) If after the first establishment of the committee there is any change in its membership, the interim administrator or the Company Administrator as the case may be, shall report the change to the Tribunal within a period of seven days of issuance of its certificate effecting such a change.

14. Functions and meetings of the committee.— (1) The creditors' committee shall assist the interim/company administrator in discharging his functions in accordance with the provisions of the Act.

(2) Subject to the provisions of these rules, the meetings of the committee shall be held when and where determined by the interim/company administrator.

(3) The interim administrator shall call a first meeting of the committee not later than 30 days after its first establishment; and thereafter he or the Company Administrator as the case may call a meeting—

(a) if so requested by a member of the committee or his representative (the meeting then to be held within 14 days of the request being received by the administrator), and

(b) on a specified date, if the committee has previously resolved that a meeting be held on that date.

(4) The interim administrator or the company administrator as the case may be shall give 7 days' written notice of the venue of any meeting to every member of the committee (or his representative designated for that purpose), unless in any case the requirement of notice has been waived by or on behalf of any member.

(5) The aforesaid waiver may be obtained either at or before the meeting.

15. The chairman at meetings.— (1) The chairman at any meeting of the creditors' committee shall be the interim administrator or the company administrator as the case may be or a person nominated by him in writing to act.

(2) A person so nominated must be either—

(a) one who is qualified to act as a company administrator in relation to the company, or

(b) an employee of the interim administrator or the company administrator or his firm, who is experienced in revival and rehabilitation of sick companies.

16. Quorum.— A meeting of the committee shall be deemed to be duly convened if due notice of it has been given to all the members, and at least 3 members are present or represented.

17. Committee-members' representatives.— (1) A member of the committee may, in relation to the business of the committee, be represented by another person (not being a related party of the sick company) duly authorised by him for that purpose.

(2) A person acting as a committee-member's representative must hold a letter of authority entitling him so to act (either generally or specially) and signed by or on behalf of the committee-member.

(3) The chairman at any meeting of the committee may call on a person claiming to act as a committee-member's representative to produce his

letter of authority, and may exclude him if it appears that his authority is deficient.

(4) No person shall on the same committee, act at one and the same time as representative of more than one committee-members.

(5) Where a member's representative signs any document on the member's behalf, the fact that he signs as a representative must be stated below his signature.

18. Resignation.- A member of the committee may resign by notice in writing delivered to the interim or company administrator.

19. Termination of membership.- (1) Membership of the creditors' committee is automatically terminated if the member—

- (a) becomes bankrupt, or
- (b) at 3 consecutive meetings of the committee is neither present nor represented, or
- (c) ceases to be a creditor.

(2) However, if the cause of termination is the member's bankruptcy, his trustee/administrator in bankruptcy replaces him as a member of the committee.

20. Removal.- A member of the Committee Of Creditors may be removed by the Interim Administrator/ Ccompany Administrator, as the case may be, if such member is negligent in participating in the process

of revival and rehabilitation of the sick company or acts in a fraudulent manner.

21. Vacancies.— In case of any vacancy, the Interim Administrator shall appoint the nominee of the same class, whose nominee has vacated the Committee, provided that the Creditor so appointed is not a related party of the sick company.

22. Procedure at meetings of creditors committee.— (1) At any meeting of the creditors' committee, each member of the committee (whether present himself, or by his representative) has one vote; and a resolution is passed when a majority of 75% of the members (by value, taking the total outstanding debt into account) present or represented have voted in favour of it.

(2) Every resolution passed shall be recorded in writing, either separately or as part of the minutes of the meeting.

(3) A record of each resolution shall be signed by the chairman and placed in the company's minute book.

23. Resolutions by post.— (1) In accordance with this Rule, the administrator may seek to obtain the agreement of members of the creditors' committee to a resolution by sending to every member (or his representative designated for the purpose) a copy of the proposed resolution.

(2) Where the administrator makes use of the procedure allowed by this Rule, he shall send out to members of the committee or their representatives (as the case may be) a statement incorporating the resolution to which their agreement is sought, each resolution (if more than one) being sent out in a separate document.

(3) Any member of the committee may, within 7 business days from the date of the administrator sending out a resolution, require him to summon a meeting of the committee to consider the matters raised by the resolution.

(4) In the absence of such a request, the resolution is deemed to have been passed by the committee if and when the administrator is notified in writing by a majority of the members that they concur with it.

(5) A copy of every resolution passed under this Rule, and a note that the committee's concurrence was obtained, shall be placed in the company's minute book.

24. Summoning of meeting of creditors.– (1) Subject to the provisions of these Rules, the interim administrator in fixing the venue for the meeting of the creditors, shall have regard primarily to the convenience of the creditors.

(2) Meetings shall in each case be summoned for commencement between 10.00 and 16.00 hours on a business day.

(3) With every notice summoning meeting there shall be sent out forms of proxy, agenda of the meeting and resolution of the meeting.

25. The chairman at meeting of creditors.— (1) Subject to the provisions of these Rules, at the meeting of the creditors, the interim administrator shall be the chairman.

(2) If for any reason he is unable to attend, he may nominate another person to act as chairman in his place with prior approval of the Tribunal; but a person so nominated must be a person qualified to act as an interim administrator/company administrator.

26. Attendance by company officers.— (1) At least 14 days' notice to attend the meetings shall be given by the interim administrator—

- (a) to all directors of the company, and
- (b) to any persons in whose case the interim administrator thinks that their presence is required as being officers of the company, or as having been directors or officers of it at any time in the two years immediately preceding the date of the notice.

(2) The chairman may, if he thinks fit, exclude any present or former director or officer from attendance at a meeting, either completely or for any part of it; and this applies whether or not a notice under this Rule has been sent to the person excluded.

VOTING RIGHTS AND MAJORITY

27. Voting rights (creditors).- (1) Subject to the provisions of these Rules, every creditor who was given notice of the creditors' meeting is entitled to vote at the meeting or any adjournment of it.

(2) Votes are calculated according to the amount of the creditor's debt as on the date of filing of application for revival and rehabilitation u/s 254.

(3) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained.

(4) At any creditors' meeting the chairman has power to admit or reject a creditor's claim for the purpose of his entitlement to vote, and the power is exercisable with respect to the whole or any part of the claim.

(5) The chairman's decision on a creditor's entitlement to vote is subject to appeal to the Tribunal by any creditor or the company.

(6) If the chairman is in doubt whether a claim should be admitted or rejected, he shall mark it as objected to and allow the creditor to vote, subject to his vote being subsequently declared invalid if the objection to the claim is sustained.

(7) If on an appeal the chairman's decision is reversed or varied, or a creditor's vote is declared invalid, the Tribunal may order another meeting to be summoned, or make such other order as it thinks just.

The Tribunal's power to make an order under this paragraph is exercisable only if it considers that the matter is such as gives rise to unfair prejudice or material irregularity.

(8) An application to the Tribunal by way of appeal against the chairman's decision shall not be made after the end of the period of 30 days from the date of the meeting.

(9) The chairman is not personally liable for any costs incurred by any person in respect of an appeal under this Rule.

28. Requisite majorities (creditors).- At the creditors' meeting for any resolution to pass approving any proposal for revival and rehabilitation of sick companies there must be a majority of three-fourth in value of the creditors (of the total outstanding debt of the company) present in person or by proxy and voting on the resolution.

29. Adjournment of meeting of creditors.- The meeting of the creditors committee can be adjourned if the Chairman of the meeting deems it fit subject to the time limits as prescribed herein and under the Act.

30. Order of Tribunal and appointment of company administrator.- (1) On the date of hearing, if the Tribunal is satisfied that the creditors representing three-fourth in value of the amount outstanding against the sick company present and voting had resolved that by adopting certain measures it is possible to revive and rehabilitate the sick company, it may, by order, appoint a company administrator directing him to prepare a scheme of revival and

rehabilitation for the sick company, failing which the Tribunal shall by an order direct the winding up of the sick company.

(2) The order of the Tribunal shall be in **Form No. RNR 11** if the Tribunal orders the winding up of the sick company and in **Form No. RNR 12** if the Tribunal orders to appoint a company administrator.

(3) The order appointing the company administrator may contain such directions to the company administrator including but not limited to taking a complete inventory of all assets and liabilities of the sick company; all books of account, registers, maps, plans, records, documents of title and all other documents of whatever nature.

(4) The company administrator shall give public notice of the order of the Tribunal, appointing him to prepare the scheme of revival and rehabilitation and if applicable, the order of the Tribunal directing him to take over the assets or the management of the sick company, in **Form No. RNR 13** at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and circulating in that district and at least once in English in an English National Daily Newspaper within seven days from the date of receipt of certified copy of the order of the Tribunal.

(5) Within thirty days of the passing of the order appointing the company administrator, the company administrator shall file a certified copy of the order with the Registrar of Companies having jurisdiction over the registered office of the sick company.

(6) The Tribunal shall determine the fee payable to the company administrator which shall be borne out of the assets of the Company in the first instance failing which the Tribunal shall pass appropriate orders for payment of the fees of the Interim Administrator.

(7) The company administrator shall be entitled to reimbursement of all costs, charges and expenses incurred by him subject to sanction by the Tribunal and shall be entitled to an advance on costs out of the assets of the Company failing which the Tribunal shall pass appropriate orders for the same.

(8) The fees payable to company administrator, the costs, charges and expenses may be payable out of the assets of the company if so directed by the Tribunal;

(9) Subject to the approval of the Tribunal, the company administrator shall have the following powers, namely:-

- (i) to have an office at the registered office of the sick company;
- (ii) to visit all offices, branches, divisions, factories, warehouses, and such other places where the affairs of the sick company are being or have been carried out as ascertained from the records of the sick company;
- (iii) to access all information and inspect all books and papers, books of account, registers and records of the sick company at all places where the sick company has

- offices, branches, divisions, factories, godowns, and such other places where the affairs of the sick company are being or have been carried out as ascertained from the records of the sick company;
- (iv) to issue notices to any promoter, director, ex director, employee, ex-employee, secretary, officer, manager, creditor, debtor and call for any information or explanation as he may need for carrying out his duties;
 - (v) to obtain from any authority of the Central Government or any State Government or quasi-Judicial authorities or court or Tribunal or any other judicial forum copy of any record, return, document, plaint, pleading, or any other paper which in his opinion may assist him in effective performance of his duties;
 - (vi) to appoint a lawyer or chartered accountant or any other expert with the approval of the Tribunal for the purpose of assistance and ascertaining the measures that are necessary to be taken for the revival and rehabilitation of the sick company, costs whereof shall be paid by the applicant;
 - (vii) to apply to the District magistrate or the Chief Metropolitan Magistrate as the case may be of the district for any protection that may be required for safeguarding himself, his assistants, any experts that

he may be consulting with, and assets and properties, books and records of the sick company;

(viii) to apply for extension of time for anything to be done under these rules within the stipulated time;

Provided that such such extension shall be granted without reasons to be recorded in writing.

(ix) to perform such other functions and duties as the Tribunal may direct .

PROPOSAL BY COMPANY ADMINISTRATOR

31. Preparation of scheme by the company administrator.- The company administrator's draft scheme for revival and rehabilitation of a sick company shall specify—

(a) all such matters as under as the sick company would be required to include in a scheme as per the provisions of this Act and these Rules; and

(b) such other matters (if any) as the administrator considers appropriate for ensuring that the creditors of the company (and shareholders, if applicable) are able to reach an informed decision on the proposed scheme .

32. Sanction of Scheme.- (1) The Company administrator shall issue a notice in **Form No. RNR 14** calling separate meetings of the secured

and unsecured creditors within sixty days of his appointment and place the draft scheme for their approval.

(2) The company administrator shall fix a venue for the creditors' meeting and the company meeting if so required, and give at least 14 days' notice of the meetings—

(a) in the case of the creditors' meeting, to all the creditors specified in the company's statement of affairs, and to any other creditors of whom the company administrator is aware; and

(b) in the case of the company meeting, to all persons who are, to the best of his belief, members of the company.

(3) Each notice sent out under this Rule shall be sent with the following—

(a) a copy of the company administrator's proposal, and

(b) a copy of the statement of affairs or, if he thinks fit, a summary of it (the summary to include a list of creditors and the amounts of their debts).

(4) The notices of such meetings of creditors and shareholders shall be published at least once in a vernacular language newspaper in the principal vernacular language of the district in which the registered office of the company is situated and circulating in that district and at least

once in an English National daily within fourteen days prior to the date fixed for the respective meetings.

(5) In case of scheme relates to amalgamation of sick company with any other company notice shall be sent to the authorities specified in sub-section (5) of section 230 of the Act.

(6) Every creditor shall be entitled to be present in person or through an authorized representative and the creditor shall submit the form of authorization or power of attorney not less than forty-eight hours in advance intimating that the meeting will be attended by its authorized representative. The presence of an authorized representative of a creditor shall be deemed to be the presence of the creditor in person.

(7) In a shareholder meeting of a company, every shareholder shall be entitled to attend and vote in person or through a proxy.

(8) Meetings of creditors or shareholders shall be called and held only during working hours between 1000 Hrs to 1800 Hrs on any business day.

(9) The quorum for such meetings of creditors shall be the 'presence in person' or by proxy of creditors representing not less than three-fourth in value of the amount outstanding against the sick company, in case of secured creditors and one-fourth in value in case of unsecured creditors and even the presence of single creditor of that class may be sufficient to form a valid quorum.

(10) The quorum for a meeting of shareholders of the sick company shall be the same as provided in section 103.

(11) The company administrator shall chair the meetings of creditors and shareholders of the sick company and regulate the meeting, as he thinks fit.

(12) Decisions in such meetings of secured and unsecured creditors shall be made by requisite majority of votes and value of debt owed by the sick company shall determine the number of votes of a particular creditor and the decision of the company administrator shall be final as regards the value of debt owed to a particular creditor by the sick company.

(13) Any accidental omission to consider, include or issue notice to one or more unsecured creditors shall not invalidate any action taken by the company administrator or as the case may be, by the creditors in good faith:

Provided that in case if omissions had resulted in an outcome which would not have been the outcome had the votes (based on value of debt) been recorded correctly, application by creditors can be made for reconsideration.

(14) The company administrator shall make an application in **Form No. RNR 15** to the Tribunal for sanctioning the scheme.

(15) No application for sanctioning the scheme shall be filed before the Tribunal unless it is accompanied by the following, namely:

- (i) the fee as prescribed in Schedule of Fees;
- (ii) a copy of the scheme of revival and rehabilitation, approved in accordance with Rule 32, duly certified by the company administrator;
- (iii) a copy of the audited financial statements of the sick company for the financial year immediately preceding the date of the application;
- (iv) any other document which the company administrator may consider necessary;
- (v) a copy of the minutes of the meetings of creditors and shareholders, if any, that approved the scheme of revival and rehabilitation duly certified by the company administrator.

(16) The Tribunal shall post the matter for a hearing on any date within sixty days of the date of filing of the application and the company administrator shall advertise the date and time of hearing of the application by the Tribunal and also features of the draft scheme of revival and rehabilitation (in brief) in **Form No. RNR 16** at least once in a vernacular newspaper in the principal vernacular of the district in which the registered office of the company is situated and circulating in

that district and at least once in English in an English National Daily within fifteen days prior to the date of hearing so fixed by the Tribunal.

(17) The Tribunal may make modifications in the scheme in pursuance of sub-section (3) of section 262.

(18) If the scheme has received the approval of the requisite majority of the creditors and also of the shareholders, if applicable, in accordance with sub-section (2) of section 262, the Tribunal may sanction the scheme with modifications, if any, in pursuance of sub-section (3) of section 262 and the order sanctioning the scheme shall be in **Form No. RNR No. 17** and a copy of the scheme duly bearing the seal of approval of the Tribunal shall be enclosed to the order.

(19) Within thirty days of the passing of the order sanctioning the scheme, the sick company or other companies involved in the scheme shall file a certified copy of the order with each Registrar of Companies having jurisdiction over the registered office of the respective companies.

(20) The company administrator shall preserve all the books and records of the sick company including all the notices, memos, vouchers, attendance slips, proxy forms, letters, correspondence, payments received, payment made, particulars of bank account/s operated, bank statements, reconciliation statements, valuation reports, title deeds, copies of public notices issued, and all other papers unless otherwise ordered to be disposed of by the Tribunal and he shall hand over the

records to the company or the liquidator, as the case may be, before demitting the office.

(21) The tribunal on its own or on an application of any secured creditor, the sick company or the transferee company, where the scheme of revival and rehabilitation involves amalgamation, if it is satisfied that the conduct of the company administrator was not fair and reasonable in the facts and circumstances obtained at that time when such question had arisen, it may, by order, terminate the office of the company administrator and appoint in his place another person and give such company administrator such time as may be necessary for meeting the objectives of the Act.

(22) Where the company administrator has not been able to perform or has become incapable of performing his duties due to his health or death or any other reason, the Tribunal may on its own or on the application of any interested party, appoint another person in his place who shall take charge of all records and properties from the previous incumbent as far as may be possible and either commence his duties de novo or continue from the stage before his appointment upon such terms and directions as the Tribunal may impose or enforce, from time to time.

(23) The Tribunal may, while sanctioning a scheme of revival or rehabilitation, on its own or on an application of any person interested in the scheme, including an objector who is bound by the scheme despite his objections, made prior to the sanctioning of the scheme, direct the

enforcement or modification or termination of any contract or agreement or any obligation pursuant to such contract or agreement entered into by the sick company with any other person and such enforcement or modification or termination shall be specified in its order sanctioning the scheme:

Provided that the Tribunal may give reasonable opportunity of being heard to the affected parties.

(24) The Tribunal may, while sanctioning a scheme of revival or rehabilitation, on its own or on an application of any person interested in the scheme, including an objector who is bound by the scheme despite his objections, made prior to the sanctioning of the scheme, direct the company administrator to continue to be in office until effective implementation of the scheme and his remuneration and other terms and conditions for such continuance shall be determined by the Tribunal and specified in its order sanctioning the scheme.

33. Implementation of the scheme.— For the purposes of sub-section (4) of section 264, no such application shall be accepted unless it is made in **Form No. RNR No. 18** and is accompanied by –

- (1) the fee prescribed in Schedule of Fees;
- (2) a copy of the approved scheme of revival and rehabilitation duly certified by the company administrator;
- (3) a copy of the audited financial statements of the sick company for the financial year immediately preceding the date of the application;

- (4) any other document which the applicant may consider necessary for proper adjudication of the matter;
- (5) reasons for non-implementation of the sanctioned scheme or failure of the scheme;
- (6) modification as may be suggested or other relief, if any, sought from the Tribunal.

34. Winding up of company on report of company administrator.-

For the purposes of sub-section (1) of section 265, where the scheme is not approved in the manner specified under sub-section (2) of section 262, the company administrator shall submit a report to the Tribunal within fifteen days of the meeting concerned in **Form No. RNR 19** and upon receipt of a report, after making such enquiries as it may deem fit, the Tribunal shall by order, direct the winding up of the sick company.

35. Databank of interim administrators or company administrators.-

(1) For the purposes of sub-section (1) of section 259, a databank shall be maintained by the Central Government, The Institute of Chartered Accountants of India or The Institute of Company Secretaries of India or The Institute of Cost and Works Accountants of India or Bar Council of India or any other institute or agency authorized by the Central Govt. by an order consisting of the names of Chartered Accountants in practice, Company Secretaries in practice, Cost Accountants in practice and Advocates and such other professionals as may be approved by the Central Government.

(2) No person shall be included in the databank aforesaid, unless he has:

- (i) proven ability, integrity and standing having special knowledge or experience of not less than 7 years in commercial/corporate/financial/insolvency laws, finance, management or administration, debt

restructuring, business or industrial reconstruction, investment, accountancy, or such other disciplines related to management which will be useful for conduct of affairs of the sick company and its revival and rehabilitation;

(ii) free from any professional or other mis-conduct, past and present, committed under the respective statute under which such professional is governed;

(iii) met the fit and proper person criteria specified by the Central Government from time to time

(3) The databank referred to in sub - rule (1) shall contain the following details in respect of such persons included in the databank to be eligible and willing to be appointed as administrator -

- i. the name and surname in full;
- ii. the father's name;
- iii. the date of birth;
- iv. gender;
- v. nationality;
- vi. occupation;
- vii. full address with PIN code (present and permanent);
- viii. phone number;
- ix. e-mail Id;
- x. educational and professional qualifications;
- xi. experience or expertise, if any;
- xii. any legal proceedings initiated or pending against such person;
- xiii. list of partnerships in which he is or was associated with -
 - a. name of the partnership;
 - b. nature of industry; and
 - c. duration with dates.

- xiv. list of companies in which he is or was associated with –
 - a. name of company;
 - b. nature of industry; and
 - c. duration with dates.

- (4) Any person who desires to get his name included in the databank shall make an application, along with such fees as may be prescribed, to the Central Government or any institute or agency authorized by the Central Government.

- (5) Any person who has applied for inclusion of his name in the databank or any person whose name appears in the databank shall inform about any changes in his particulars within fifteen days from such change.

- (6) The databank posted on the website shall –
 - (a) be accessible at the specified website;
 - (b) be substantially identical to the physical version of the database;
 - (c) be searchable on the parameters specified in sub-rule (3);
 - (d) contain a link to obtain the software required to view or print the same subject to payment of specific charge.

36. Rehabilitation and Insolvency Fund. - (1) In pursuance of sub-section (4) of section 269, the Central Government shall appoint, including on deputation basis, a person, not below the rank of Senior Administrator Grade Officer, as the Administrator to the Rehabilitation

and Insolvency Fund (hereinafter referred to as 'the fund') on the following terms and conditions, namely:-

- (i) the appointment of the administrator shall be notified in the Official Gazette;
- (ii) the administrator shall hold office for a period of five years and the Central Government may re-appoint the same person as the administrator of the fund for a further period of not more than three years at one time;
- (iii) any vacancy arising out of resignation, retirement, death of an administrator or for any other reason shall be filled by the Central Government as a fresh appointment;
- (iv) the terms of the service of the Administrator shall be in accordance with the applicable rules of the Central Government or as may be approved by the Central Government;
- (v) the Administrator shall be assisted by such number of officers and staff, appointed by the Central Government either through deputation or on contract or permanently, as may be considered necessary by the Central Government in accordance with the Central Government policies, rules and regulations.

(2) The Administrator shall manage the fund and perform such other functions related to the management of the fund as may be assigned by the Central Government from time to time;

(3) The Administrator shall be responsible for the administration of the Fund established under sub-section (1) of section 269 for the purposes of carrying out the objects for which the Fund is established.

(4) For the purposes of crediting any amount as a deposit from any company under clause (b) of sub-section (2) of section 269, challan shall be used and payment as specified therein shall be made directly to the account styled as Rehabilitation and Insolvency Fund maintained by Central Government in designated branches of State Bank of India or any other nationalised bank and such remittance may be made from any branch of any bank through electronic payment facility.

(5) For the purpose of crediting any amount to the Fund from any other source under clause (c) of sub-section (2) of section 269, challan in shall be used and payment as specified therein shall be made directly to the account styled as Rehabilitation and Insolvency Fund maintained by Central Government as per designated bank/branches as specified in sub-rule (4) above.

(6) The utilization of funds withdrawn out of the Rehabilitation and Insolvency Fund may be utilized for making payments to workmen, protecting the assets of the company or meeting the incidental costs during the proceedings.

(7) For the purpose of withdrawing any amount under sub-section (3) of section 269 out of any amount already deposited by any company under clause (b) of sub-section (2) of section 269, an application may be made by any person authorized to do so by the Tribunal and no such withdrawal shall be allowed unless the company has been declared as a sick company and in respect of which an interim administrator or company administrator has been appointed or an order for winding up of the company has been made in pursuance of Chapter XIX or XX of the Act and no fee shall be payable for this application.

(8) The Tribunal shall consider such applications as expeditiously as may be possible but in any case an application shall be disposed of within twenty-one days of the making of such application.

(9) The Administrator shall ensure maintenance of separate and proper accounts and other relevant records in relation to the Fund giving therein the details of all receipts to and, expenditure and refund from, the Fund and other relevant particulars (company-wise) for proper administration of the Fund.

(10) The accounts of receipts in and payments from the fund shall be reconciled with the bank statements on monthly basis and any discrepancy shall be reported to the Central Government immediately on discovery of the discrepancy.

(11) The accounts shall be kept and maintained for a period at least eight years from the end of the financial year to which it relates.

(12) The Administrator shall cause to draw at the end of each Financial Year, a statement of total receipts from various sources indicated in sub-section (2) of section 269 and total payments on expenditures as indicated in sub-section (3) of section 269.

(13) The Administrator shall have power to make investments of the Fund as and when considered necessary in the securities approved by the Central Government.

(14) The accounts of the fund shall be audited by the Comptroller and Auditor-General at such intervals as may be specified by him and such accounts as certified by the Comptroller and Auditor-General together with the audit report shall be forwarded annually to the Central Government by the Administrator and the Central Government shall place the same before the Parliament.

(15) Wherever the rules made for the purpose of appointment, functioning, and staffing of the Administrator or for maintenance of accounts and audit thereof, are silent, the relevant rules of the Central Government shall be applicable.

37. Applicability of Rules.— These Rules shall be in addition to and not in derogation to the National Company Law Tribunal Rules, 2016.

FORMS FOR CHAPTER 19 OF THE COMPANIES ACT, 2013

FORM NO. RNR. 1

Application for determination of sickness

[Pursuant to section 253 & rule 4(1)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AT _____ BENCH

IN THE MATTER OF SECTION OF THE COMPANIES ACT, 2013,

AND

IN THE MATTER OF

(State the name and registered office address of the company)

AND

IN THE MATTER OF (Applicant)

(State the name and address of the applicant)

Details of application:

1. This application is being filed by :-

Secured creditor of the company

Debtor company

- Central government
- Reserve Bank of India
- State government
- PFI/ SLI/ Scheduled bank
- Any other, specify

[mention whichever is applicable]*

2. Particulars of the applicant(s) (need not be stated where company is the applicant) [Full name, age, description, father's / husband's name, occupation, capacity, i.e. qua shareholder, qua depositor and complete address of the applicant(s)]

3. Particulars of the company, whether applicant or not-

Name of the company:

CIN:

4. Registered office address:

E-mail id:

Date of incorporation of company:

5. Main business activities of the company:

*Whether the company is listed:

Yes

No

If yes, name of the stock exchange(s) where the company is listed

[mention whichever is applicable]*

6. Name of the Regulatory Authority, if any, regulating the company

7. Facts of the case are:

a. In case of secured creditor(s),

i. Total amount of outstanding debt of the company:

ii. Amount demanded by the secured creditor:

iii. Date of service of the first notice of demand (not later than 30 days):

b. In case of application by the Company:

i. Total amount of outstanding debt of the Company;

ii. Amount demanded by the secured creditor;

iii. Date of service of first notice of demand.

c. In case of State Government, the details of the undertaking of the company situated in such State:

d. In case of PFI/ SLI/ Scheduled bank,

i. Type of the financial assistance provided to the company:

ii. Amount of such assistance:

iii. Grounds for making this application:

e. Any other facts of the case:

8. Jurisdiction of the Bench.

The applicant declares that the subject-matter of the application is within the jurisdiction of the Bench

9. Relief sought.

In view of the facts mentioned in para above , the applicant prays for the following relief(s): (Specify below the relief(s) sought explaining the ground for relief(s) and the legal provisions (if any) relied upon)

Interim order, if any, prayed for.

Pending final decision on the application, the applicant seeks issue of the following interim order:

(Give here the nature of the interim order prayed for with reasons)

1. Particulars of Bank draft evidencing payment of fee for the application made:

(i) Branch of the Bank on which drawn:

(ii) Name of the issuing branch:

(iii) Demand Draft No. :

(iv) Date:

(v) Amount (in Rs.):

12. List of enclosures:

a.

b.

c.

Signature of Applicant

FORM NO. RNR. 2

Interlocutory application

[Pursuant to section 253 (2) & rule 4(4)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

Misc. Application No..... of

In

Original Petition No.of

XXX Applicant (Applicant/ Respondent)

Versus

YYY ...Respondent (Respondent / Applicant)

1. Brief facts leading to the application:

2. Interim order prayed of:

(Signature of the Applicant /
Signature of the Authorized Representative)

Place:

Date:

FORM NO. RNR. 3

**Application for determination of measures for revival and
rehabilitation**

[Pursuant to section 254 (1) & rule 6(1)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AT _____ BENCH

**IN THE MATTER OF SECTION OF THE COMPANIES ACT,
2013,**

AND

IN THE MATTER OF

(State the name and registered office address of the company)

AND

IN THE MATTER OF (Applicant)

(State the name and address of the applicant)

Details of application:

1. *This application is being filed by
 - Secured creditor of the company
 - Sick company

[tick whichever is applicable]*

2. Particulars of the applicant(s) (need not be stated where company is the applicant) [Full name, age, description, father's / husband's name, occupation, capacity, i.e. qua shareholder, qua depositor and complete address of the applicant(s)]

3. Particulars of the company, whether applicant or not-
 - (a) Name of the company:
 - (b) CIN:
 - (c) Registered office address:
 - (d) E-mail id:

4.
 - (a) Date on which the application under section 253(1) was filed:
 - (b) Grounds for making such application:
 - (c) Date of passing order declaring the company as sick company:

5. Whether the draft scheme of revival and rehabilitation company has been filed or not:

6. (a) Brief particulars of the such scheme:
 - (i) Arrangement for required funds to restart or increase the production:
 - (ii) Arrangement for required funds for payment of dues:
 - (iii) If it is proposed to induct new promoter to revive the unit, give profile of the new promoters:
 - (iv) Any other mechanism, which results in revival of the Company;

7. Details of outstanding dues:

S. No.	Name of the creditor	Principal amount	Interest	Others, specify	Total
(1)	(2)	(3)	(4)	(5)	(6)

8. Where the financial assets of the sick company has been acquired by any securitisation or reconstruction company, date of obtaining consent of securitisation or reconstruction company:

9. Declaration

No measure has been taken under section 13(4) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by any secured creditor representing three-fourth in value:

10. Jurisdiction of the Bench.

The applicant declares that the subject-matter of the application is within the jurisdiction of the Bench

11. Relief sought.

In view of the facts mentioned in para above , the applicant prays for the following relief(s): (Specify below the relief(s) sought explaining the ground for relief(s) and the legal provisions (if any) relied upon)

12. Interim order, if any, prayed for.

Pending final decision on the application, the applicant seeks issue of the following interim order:

(Give here the nature of the interim order prayed for with reasons)

13. Particulars of Bank draft evidencing payment of fee for the application made:

(i) Branch of the Bank on which drawn:

(ii) Name of the issuing branch:

(iii) Demand Draft No. :

Date:

Amount (in Rs.):

14. List of enclosures

Signature of the applicant

FORM NO. RNR. 4

Scheme of revival and rehabilitation

[Pursuant to section 254 (2)(c) and rule 6(2)]

The scheme for revival and rehabilitation shall, *inter alia*, include the following:

- (a) Details and background of the company
- (b) Details of the directors
- (c) Products manufactured
- (d) Shareholder pattern as on....
- (e) Reasons for sickness
- (f) Balance sheet for the last four years;
- (g) List of legal cases pending against the Company;
- (h) Valuation of the assets of the Company;
- (i) Strategy to overcome the reasons for sickness and for revival
- (j) Availability of managerial and technical personnel (raw material, machinery, etc.)
- (k) Details of dues of secured creditors and settlement reached with them indicating the percentage at which they will be settled.
- (l) Details of dues of unsecured creditors and settlement reached with them indicating the percentage at which they will be settled
- (m) Details of dues of workers and whether their written consent obtained for settlement
- (n) Details of statutory dues and how they will be settled.

- (o) Projected financial position of the company
- (p) Cost of the scheme
- (q) Means of finance

(Also projected balance sheet and profit and loss A/c and projected cash flow statement attached.)

- (r) Tenure for the implementation of the scheme
- (s) Capital structure of the company (present and modified)
- (t) Details of issue of shares, if any proposed by this scheme
- (u) Proposed change of management, if any
- (v) Sale of surplus assets, if any, proposed with details of the assets like machinery and extent of land and location
- (w) In case the scheme involves amalgamation, demerger, basis of arriving at share exchange ratio
- (x) Whether the consent of all agencies from whom relief is sought has been taken (mention the name of such agency and date of obtaining the consent also)
- (y) Other terms and conditions
- (z) Where any Techno-Economic Viability study was done, brief details of such study
- (aa) In case of modified scheme, details of implementation of the scheme so far.

FORM NO.RNR 5

[Pursuant to section 253 (7) & rule 7(1)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF-----LTD (give the name of the company)

(Company incorporated under Companies Act,.....)

Company Petition No..... 0/ 20

..... Petitioner

Before the Hon'ble _____

Dated

Order determining a debtor company a sick company

Upon the petition of..... presented on the day of.....
20...., upon hearing Shri representative for the petitioner
Shri..... representative for the secured creditors or the Reserve Bank
of India or Central Government or State Government or Public Financial
Institution or State Level Institution or a scheduled bank, as the case
may be, supporting the petition, Shri representative for the secured
creditors opposing the petition, and Shri representative for the
debtor company, upon reading the said petition, the affidavit of A.B., filed

the day of..... 20...., verifying the said petition, the affidavit of x.y., filed theday of20....., the (state or union territory) gazette of the advertisement of the said petition, this Tribunal doth order:

*(1) That the said debtor company be determined as sick company by this Tribunal under the provisions of the Companies Act, 2013; and

***(2) That it is not practicable for the debtor company to make repayment of its debts referred to in section 253 (1) or it is practicable for the debtor company to make repayment of its debts referred to in section 253 (1) and the Tribunal hereby grants a period of days to the company to make payment of its debts subject to the following conditions:-

(here set out the conditions to be imposed by the Tribunal)

(3) That the petitioner/applicant do advertise within 14 days from this date, a notice in the Form no. F of the making of this order in one issue (each) of... (here enter the newspaper or newspapers in which the order is to be advertised); and

(4) That the cost of the said petition be taxed and paid out of the assets of the said debtor company.

Dated this day 20 .

(By the Tribunal)

Registrar

*Where the company ordered to be determined as a sick company is a Banking Company, or an Insurance Company, add at the end of clause (1) "and the Banking Companies Act, 1949' or 'and the Insurance Act, 1938", as the case may be.

FORM NO. RNR. 6

[Pursuant to rule 7(2)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT.....BENCH

IN THE MATTER OF-----LTD (give the name of the company)

Petition No.....of 20.....

.....Petitioner

Company Petition No 20

..... Petitioner

Notice of order determining a company as sick company

By an order made by the Tribunal in the above matter dated the day of 20, it was ordered that the above named company be determined as a sick company under the provisions of the Companies Act, 2013.

Dated.....

Representative for the Petitioner

FORM NO. RNR. 7

[Pursuant to rule 9(1)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF-----LTD (give the name of the company)

(Company incorporated under Companies Act,.....)

Petition No.....of 20.....

.....Petitioner

Company Application No 20

..... Applicant.

Before the Hon'ble Mr. -----

Dated

Order appointing Interim Administrator

Upon the application of..... , and upon hearing Shri....., representative for the applicant, and Shri , representative for the company and upon reading the petition and affidavit filed the day of... 20..... , and the affidavit of the applicant herein filed theday of... .20

....

This Tribunal doth appoint the Shri _____, resident of _____ to be interim administrator of the above named company subject to the following terms and conditions that is to say;

[Here describe the terms and conditions governing the appointment of the interim administrator]

And the Tribunal doth hereby limit and restrict the powers of the said interim administrator to the following acts, that is to say,

[Here describe the acts which the interim administrator is authorized to do.]

And the Tribunal doth order that the interim administrator do forthwith:-

- i. Call and convene a meeting of the creditors within forty five days from the date of the order.
- ii. Ascertain and submit a report in **Form No. RnR. 9**, within sixty days from the date of the order whether it is possible to adopt certain measures for the revival and rehabilitation of the sick company.
- iii. Take steps to protect and preserve the assets of the sick company and for its proper management.
- iv. Take over the management of the company.
 - i. Such other acts as the Tribunal may deem appropriate.
- v. And that the costs of this application shall be costs in the petition.

Dated this day..... 20.....

(By the Tribunal)

Registrar

Note:-

1) Where an interim administrator has been directed to take over the management of the company, the directors and the management of the company shall extend all possible assistance and cooperation to the interim administrator to manage the affairs of the company.

2) Where the Tribunal directs that the interim administrator has to take steps to protect and preserve assets of the sick company, the clause should be suitably modified, and the particulars of such properties or assets should be set out in a schedule to the order.

FORM NO. RNR. 8

[Pursuant to rule 9(1)]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH AT...**

IN THE MATTER OF-----LTD (give the name of the company)

Petition No.....of 20.....

.....Petitioner

Company Petition No 20

..... *Petitioner*

**Notice of order of appointment of interim administrator of a sick
company**

By an order made by the Tribunal in the above matter dated the day of
..... 20, the undersigned has been appointed as interim administrator
of the above named sick company under the provisions of the Companies
Act, 2013.

Dated.....

By order of the Tribunal

The Interim Administrator

FORM NO. RNR. 9

[Pursuant to section 256 (1) (b)& rule 9(1)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF-----LTD (give the name of the sick company)

(Company incorporated under Companies Act,.....)

Petition No.....of 20.....

.....Petitioner

Report of the interim administrator under section 256 (1) (b)

The interim administrator in pursuance of section 256(1) (b) of the Companies Act, 2013, hereby submits his Report to the Tribunal as follows :

1. Introduction of the sick company
2. Description of the business
3. Capital structure of the company (present and modified)
4. Details of the directors
5. Products manufactured
6. Management Team
7. Market conditions – A preliminary Evaluation
8. Marketing Plans
9. Reasons for sickness

10. Details of dues of secured creditors and settlement reached with them indicating the percentage at which they will be settled.
11. Details of dues of unsecured creditors and settlement reached with them indicating the percentage at which they will be settled.
12. Details of dues of workers and whether their written consent obtained for settlement.
13. Details of statutory dues and how they will be settled.
14. Projected financial position of the company
15. Examination of the critical risks and problems
16. Financial and Economic plans
17. Details of meetings of the committee of the creditors held under section 257
18. Names of the members of the committee of creditors
19. Decision of the meetings of the committee of creditors
20. Changes, if any, to be made in the draft scheme of revival and rehabilitation
21. Whether it is possible to revive and rehabilitate the sick company?
 - Yes
 - No
22. If Yes, steps/measures necessary for revival and rehabilitation of the sick company
23. Other matters or measures which the interim administrator may consider necessary for the purpose
24. Evaluation and conclusion

Dated this..... day of..... 20 ...

*Interim
Administrator*

FORM NO. RNR. 10

[Pursuant to section 256(1)(b)& rule 11]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF-----LTD (give the name of the sick company)

Company Petition No of 20 ...

Notice of meetings of creditors under section 256(1)(b)

Notice is hereby given that a meeting of the creditors of the above-named sick company will be held at.. ... (place) on day*, the day of.... .20 ... , at.. ... o'clock in the noon, to consider whether on the basis of the particulars and documents furnished with the application to the Tribunal made under section 254, the draft scheme, if any, filed along with such application or otherwise and any other material available, it is possible to revive and rehabilitate the sick company and such other matters (as the Interim Administrator consider necessary for the purpose).

Note :

1. To entitle a creditor to vote at the meeting of creditors aforesaid, his proof must be lodged with the Interim Administrator not later than..... o'clock in the noon, on the day of... .. 20 ...

2. Forms of proof and of general and special proxies can be had at the office of the Interim Administrator. Proxies should be lodged with the Interim Administrator not later thano'clock on the day of... .. 20 ...

Dated this day of 20 ...

Interim Administrator

[The draft scheme of revival and rehabilitation has not been filed (or has been filed and may be inspected at the office of the Interim Administrator during office hours on payment of the prescribed fee.)]

*The date fixed for the creditors' meeting should not be later than forty-five days from receipt of the order of the Tribunal appointing the interim administrator

FORM NO. RNR. 11

[Pursuant to section 258(a) & rule 30(2)]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH AT...**

IN THE MATTER OF-----LTD (give the name of the company)

Company Petition No..... 0/ 20

..... -Petitioner

Before the Hon'ble Mr. _____

Dated

**Order for initiation of winding-up proceedings against the sick
company**

Upon the petition of..... presented on the day of.....
20.... , upon hearing Shri representative for the petitioner,
Shri..... representative for the creditors supporting the petition, Shri
..... representative for the creditors opposing the petition, and Shri
representative for the company, upon reading the said petition, the affidavit
of A.B., filed the day of..... 20...., verifying the said petition, the
affidavit of X.Y., filed theday of20...., and (here enter the
newspapers), dated each containing the advertisement of the said
petition, this Tribunal doth order:

(1) That it is not possible to revive and rehabilitate the above named sick
company;

*(2) That the proceedings for winding up be initiated against the said
company under the provisions of Chapter XX of the Companies Act, 2013;

******(3) That the interim administrator shall cause a sealed copy of this order to be served on the company by pre-paid registered post;

(4) That the petitioner do advertise within 14 days from this date a notice in the prescribed form of the making of this order in one issue (each) of... (here enter the newspaper or newspapers in which the order is to be advertised);

(5) That the said petitioner do serve a certified copy of this order on the Registrar of Companies not later than one month from this date; and

(6) That the cost of the said petition be taxed and paid out of the assets of the said company.

Dated thisday of 20 .

(By the Tribunal)

Registrar

*Where the company ordered to be wound up is a Banking Company, or an Insurance Company, add at the end of clause (1) "and the Banking Companies Act, 1949' or 'and the Insurance Act, 1938", as the case may be.

****** To be inserted only where the company is not the petitioner.

Note:-

1) Where an interim administrator has been directed to take over the management of the company, the directors and the management of the company shall extend all possible assistance and co-operation to the interim administrator to manage the affairs of the company.

2) Where the Tribunal directs that the interim administrator is to take steps to protect and preserve assets of the sick company the clause should be

suitably modified, and the particulars of such properties or assets should be set out in a schedule to the order.

FORM NO. RNR 12

[Pursuant to section 258 (b) & rule 30(3)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT.....BENCH

IN THE MATTER OF-----LTD (give the name of the company)

Petition No.....of 20.....

.....Petitioner

Company Application No 20

..... Applicant.

Before the Hon'ble Mr. -----

Dated

Order appointing Company Administrator

Upon the application of....., and upon hearing Shri.....,
representative for the applicant, and Shri..... , representative
for the company and upon reading the petition and affidavit filed the day

of... 20..... , and the affidavit of the applicant herein filed the ...day of... .20
.... and after satisfying itself to the effect that creditors representing three-
fourths in value of the amount outstanding against the sick company,
present and voting at their meeting dated, have resolved that by
adopting certain measures the said company can be revived and
rehabilitated;

This Tribunal doth appoint the Shri _____, resident of _____ to be
company administrator of the above named company subject to the
following terms and conditions that is to say;

[Here describe the terms and conditions governing the appointment of the
company administrator]

And the Tribunal doth hereby limit and restrict the powers of the said
company administrator to the following acts, that is to say,

[Here describe the acts which the company administrator is authorized to
do.]

And the Tribunal doth order that the company administrator do forthwith:-

- (i) Prepare or cause to be prepared a scheme of revival and rehabilitation
of the sick company after considering the draft scheme of revival and
rehabilitation filed along with the application under section 254;
- (ii) Take over the assets or management of the company;
- (iii) With the approval of the Tribunal, engage the services of suitable
expert or experts for the purpose of assisting him in the management
of the company; and
- (iv) Perform such other functions as the Tribunal may deem appropriate.

And that the costs of this application shall be costs in the petition.

Dated this day of 20

(By the Tribunal)

Registrar

Note:-

- 1) Where company administrator has been directed to take over the management of the company, the directors and the management of the company shall extend all possible assistance and cooperation to the company administrator to manage the affairs of the company.

- 2) Where the Tribunal directs that the company administrator is to take steps to protect and preserve assets of the sick company the clause should be suitably modified, and the particulars of such properties or assets should be set out in a schedule to the order.

FORM NO. RNR. 13

[Pursuant to rule 30(4)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT.....BENCH

IN THE MATTER OF-----LTD (give the name of the sick company)

Petition No.....of 20.....

.....Petitioner

Company Petition No 20

..... *Petitioner*

**Notice of order of appointment of company administrator of a sick
company**

By an order made by the Tribunal in the above matter dated the day of
..... 20, the undersigned has been appointed as company administrator
of the above named sick company under the provisions of the Companies
Act, 2013 to prepare the scheme of revival and rehabilitation of the said
company and to take over the assets or the management of the said
company.

Dated.....

By order of the Tribunal

The Company Administrator

FORM NO. RNR. 14

[Pursuant to section 262 & rule 32(1)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF-----LTD (give the name of the sick company)

Company Petition No of 20 ...

**Notice of meetings of secured and unsecured creditors under section
262**

1. Notice is hereby given that a meeting of the secured creditors of the above-named sick company will be held at.. ... (place) on day*, the day of... .20 ... , at.. ... o'clock in the noon, to consider and approve the scheme for revival and rehabilitation of the above named sick company.
2. Notice is hereby given that a meeting of the unsecured creditors of the above-named sick company will be held at.. ... (place) on day*, the day of... .20 ... , at.. ... o'clock in the noon, to consider and approve the scheme for revival and rehabilitation of the above named sick company.

Note :

1. To entitle a creditor to vote at the meeting of creditors aforesaid, his proof must be lodged with the Company Administrator not later than..... o'clock in the noon, on the day of... .. 20 ...

2. Forms of proof and of general and special proxies can be had at the office of the Company Administrator. Proxies should be lodged with the Company Administrator not later thano'clock on the day of... .. 20 ...

Dated this day of 20 ...

Company Administrator

[The scheme of revival and rehabilitation may be inspected at the office of the Company Administrator during office hours on payment of the prescribed fee.)]

*The date fixed for the creditors' meeting should not be later than sixty days from date of appointment of the company administrator which may be extended by the Tribunal upto a period of not exceeding one hundred and twenty days.

FORM NO. RNR. 15

Application by company administrator for sanctioning of the scheme

[Pursuant to section 262(2) & rule 32 (14)]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH AT**

IN THE MATTER OF SECTION OF THE COMPANIES ACT, 2013,

AND

IN THE MATTER OF

(State the name and registered office address of the company)

AND

IN THE MATTER OF (Applicant)

(State the name and address of the applicant)

Details of application:

1. Particulars of the applicant(s):

2. Particulars of the company:
 - (e) Name of the company:
 - (f) CIN:
 - (g) Registered office address:

(h) E-mail id:

3. Date of passing order appointing company administrator:

4. (a) Brief particulars of the such scheme:

(b) Prospective positive and incremental effect on the implementation of rehabilitation scheme:

5. Details of approval of the draft scheme by creditors:

(a) Approval by secured creditors-

(i) Date of dispatch of notice to the secured creditors:

(ii) Date of the meeting of secured creditors:

(i) Date of approval of scheme in such meeting:

(ii) Approved by majority of: (at least by three-fourth in value of secured creditors)

(b) Approval by unsecured creditors-

(i) Date of dispatch of notice to the unsecured creditors:

(ii) Date of the meeting of unsecured creditors:

(iii) Date of approval of scheme in creditors meeting:

(iv) Approved by majority of: (at least by one-fourth in value of creditors)

6. Where the scheme relates to amalgamation of the sick company, details of approval of the draft scheme by the members of transferor and transferee company:

(a) Approval by members of transferee (sick) company:

(i) Date of dispatch of notice to members:

(ii) Date of the General meeting:

(iii) Date of passing special resolution in the General meeting:

(b) Approval by members of transferee (sick) company:

(i) Date of dispatch of notice to members:

(ii) Date of the General meeting:

(iii) Date of passing special resolution in the General meeting:

7. Jurisdiction of the Bench.

The applicant declares that the subject-matter of the application is within the jurisdiction of the Bench

8. Relief sought.

In view of the facts mentioned in para above , the applicant prays for the following relief(s): (Specify below the relief(s) sought explaining the ground for relief(s) and the legal provisions (if any) relied upon)

9. Interim order, if any, prayed for.

Pending final decision on the application, the applicant seeks issue of the following interim order:

(Give here the nature of the interim order prayed for with reasons)

10. Particulars of Bank draft evidencing payment of fee for the application made:

(i) Branch of the Bank on which drawn:

(ii) Name of the issuing branch:

(iii) Demand Draft No. :

Date:

Amount (in Rs.):

11. List of enclosures

Signature of the applicant

FORM NO. RNR. 16

**Form of advertisement of petition/application/draft scheme of revival
and rehabilitation**

[Pursuant to section 262(3) and rule 32(16)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF SECTION OF THE COMPANIES ACT, 2013,

AND

IN THE MATTER OF

(State the name and registered office address of the company)

AND

IN THE MATTER OF (Petitioner)

(State the name and address of the company administrator)

Notice is hereby given that a petition/ application under section..... of the Companies Act, 2013 dated was presented to the Bench, National Company Law Tribunal by(name of the company administrator) on..... (day) at(time) for..... considering/sanctioning the draft scheme of revival and rehabilitation of the said sick company.

The draft scheme of revival and rehabilitation is as under:-

(here state the features of the scheme in brief)

The said petition/ application has been accepted and is fixed for hearing before the Bench on

Any person desirous of sending some suggestions or objections, if any, for supporting or opposing the said petition/ application/draft scheme shall send to the company or the petitioner's authorized representative as undersigned, a notice of his intention, signed by him or his authorized

representative, with his name and address, so as to reach the petitioner company or his authorized representative not less than two days before the date fixed for the hearing of the petition/ application.

Where such person seeks to oppose the petition/ application, the grounds of opposition or a copy of the affidavit shall be furnished with such notice.

A copy of the petition/ application will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Tribunal

By order of the

Company Administrator

Date:

Place:

FORM NO. RNR. 17

[Pursuant to section 262 and rule 32(18)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF SECTION OF THE COMPANIES ACT, 2013,

AND

IN THE MATTER OF

(State the name and registered office address of the company)

AND

IN THE MATTER OF (Petitioner)

(State the name and address of the company administrator)

Company Petition No of of 20.... .

before the Hon 'ble.....

Dated

Order on petition/application for sanctioning the scheme of revival and rehabilitation

The above petition coming on for hearing on upon reading the said petition, the order dated..... whereby was appointed as company administrator of the said company, to prepare the scheme of revival and rehabilitation of the said company and to take over the assets or the management of the said company etc. and the said company administrator having convened separate meetings of the secured creditors/unsecured creditors/shareholders of the above company after giving proper notices thereof for the purpose of considering, and if thought fit, approving, with or without modification, the proposed scheme of revival and rehabilitation and it appearing that the proposed scheme has been approved (here state whether unanimously or by a majority of not less than one-fourth in value of the unsecured creditors or three-fourths in value of the secured creditors or class of creditors or special resolution of the members or class of members, as the case may be, present and voting in person or by proxy) and the said scheme filed in this Tribunal on the day of20 by the Company Administrator, after examination of the said scheme, the (here mention the newspaper) dated..... each containing the advertisement of the said scheme/date of hearing of the petition or application directed to be advertised or published by the said order dated 20the affidavit of.. filed the day of... 20 , showing the publication of the said scheme/date of hearing of the petition or application and after considering the suggestions and objections received from the sick company and the company administrator and also from the transferee company and any other company concerned in the amalgamation and from any shareholder or any creditors or employees of such companies.

This Tribunal doth hereby sanction the scheme of revival and rehabilitation or any provision thereof set forth in para of the petition herein and

in the schedule hereto and doth hereby declare the same to be binding on the above named sick company and the transferee company or, as the case may be, the other company and also on the employees, shareholders, creditors and guarantors of the said companies (here enter the class of employees, shareholders, creditors or guarantors on whom it is to be binding). or

[This Tribunal doth hereby directs company administrator, to prepare a fresh scheme of revival or rehabilitation providing for such measures as the company administrator may consider necessary]

And this Tribunal doth further order:-

[Here enter any directions given or modifications made by the Tribunal regarding the carrying out of the scheme of revival and rehabilitation.]

That the parties to the scheme of revival and rehabilitation or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary in regard to the working of the said scheme, and

That the said company do file with the Registrar of Companies a certified copy of this order within a period of thirty days from the date of receipt of copy thereof.

SCHEDULE

Scheme of revival and rehabilitation as sanctioned by the Tribunal

Dated this day of..20... .

(By the Tribunal)

Registrar

Where the scheme of revival and rehabilitation has been approved with the modifications it should be so stated.

FORM NO. RNR. No. 18

**Application for modification of the scheme or to declare the
scheme as failed and that the company may be wound up**

[Pursuant to section 264 (4) & rule 33]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH AT...**

IN THE MATTER OF SECTION OF THE COMPANIES ACT, 2013,

AND

IN THE MATTER OF

(State the name and registered office address of the company)

AND

IN THE MATTER OF (Applicant)

(State the name and address of the applicant)

Details of application:

- 1.** Particulars of the applicant(s) (need not be stated where company is the applicant) [Full name, age, description, father's / husband's name, occupation, capacity, i.e. qua shareholder, qua depositor and complete residential address of the applicant(s)]:

- 2.** Particulars of the company:
 - (a) Name of the company:

 - (3) CIN:

 - (4) Registered office address:

 - (5) E-mail id:

- 3.** *This application is being filed by
 - Modification of the scheme
 - Declare the scheme as failed and wind up the company

[tick whichever is applicable]*

- 4.** Details of the proposed modification or Ground(s) on which the scheme should be declared as failed and the company may be wound up:

- 5.** Where any other scheme is given,
 - (a) Brief particulars of the such scheme:

 - (b) Prospective positive and incremental effect on the implementation of rehabilitation scheme:

- 6.** Jurisdiction of the Bench.

The applicant declares that the subject-matter of the application is within the jurisdiction of the Bench

7. Relief sought.

In view of the facts mentioned in para above , the applicant prays for the following relief(s): (Specify below the relief(s) sought explaining the ground for relief(s) and the legal provisions (if any) relied upon)

8. Interim order, if any, prayed for.

Pending final decision on the application, the applicant seeks issue of the following interim order:

(Give here the nature of the interim order prayed for with reasons)

9. Particulars of Bank draft evidencing payment of fee for the application made:

(i) Branch of the Bank on which drawn:

(ii) Name of the issuing branch:

(iii) Demand Draft No. :

Date:

Amount (in Rs.):

10. List of enclosures

Signature of the applicant



FORM NO. RNR. 19

[Pursuant to section 265 (1) & rule 34]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT..... BENCH

IN THE MATTER OF-----LTD (give the name of the company)

Petition No.....of 20.....

.....Petitioner

Report of the Company Administrator under section 265 (1)

The Company Administrator, in pursuance of section 265(1) of the Companies Act, 2013, hereby submits his Report to the Tribunal as follows :-

- (1) A complete inventory of—
 - (a) all assets and liabilities of whatever nature;
 - (b) all books of account, registers, maps, plans, records, documents of title and all other documents of whatever nature;

- (2) A list of shareholders and a list of creditors showing separately in the list of creditors, the secured creditors and unsecured creditors;

- (3) A valuation report in respect of the shares and assets in order to arrive at the reserve price for the sale of any industrial undertaking of the company or for the fixation of the lease rent or share exchange ratio;
- (4) An estimate of the reserve price, lease rent or share exchange ratio;
- (5) Proforma accounts of the company, where no up-to-date audited accounts are available;
- (6) A list of workmen of the company and their dues referred to in sub-section (3) of section 325;
- (7) Details of subsisting contracts, joint venture and collaboration, if any;
- (8) Details of holding and subsidiary companies, if any;
- (9) Details of legal cases filed by or against the company, if any;
- (10) details of meetings of the secured and unsecured creditors held under section 262(2);
- (11) Whether any meeting of shareholders was held also held as per proviso to section 262(2);
 Yes
 No
- (12) Decision of the meetings of the creditors/shareholders;
- (13) Details of the scheme of revival and rehabilitation of the sick company as per section 261;
- (14) Reasons for rejection of the scheme of revival and rehabilitation by the creditors of the sick company;

- (15) Causes of failure: The company was formed to carry on the business of
- (16) The failure of the company is in the opinion of the Company Administrator due to
- (17) Any other information which Tribunal may direct or Company Administrator may consider necessary to include; and
- (18) The manner in which the company was promoted or formed and the Company Administrator is of the opinion that fraud has been/has not been committed by any person in its promotion or formation.

PRAYER:

As the scheme of revival and rehabilitation of the company has not been approved by the creditors of the company in the manner specified in sub-section (2) of section 262, the Company Administrator is of the opinion that proceedings for winding up be initiated against the company by the Tribunal in accordance with Chapter XX of the Act.

Dated thisday of 20 ...

*Company
Administrator*
