

MINISTRY OF CORPORATE AFFAIRS**NOTIFICATION**

New Delhi, the 15th November, 2019

G.S.R. 855(E).—In exercise of the powers conferred by sub-section (1) and clauses (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (za), (zb) and (zc) of sub-section (2) of section 239 read with clause (e) of section 2 and sub-section (2), clauses (c) and (e) of sub-section (14) and clause (e) of sub-section (15) of section 79 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby makes the following rules, namely-

1. **Short title and commencement.**—(1) These rules may be called the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019.
(2) They shall come into force from the 1st day of December, 2019.
2. **Application.**—These rules shall apply to matters relating to bankruptcy of personal guarantors to corporate debtors.
3. **Definitions.**—(1) In these rules, unless the context otherwise requires, -
 - (a) “Adjudicating Authority” means-
 - (i) for the purpose of section 60, the National Company Law Tribunal constituted under section 408 of the Companies Act, 2013 (18 of 2013); or
 - (ii) in cases other than sub-clause (i), the Debt Recovery Tribunal established under sub-section (1A) of section 3 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993);
 - (b) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
 - (c) “electronic form” shall have the meaning assigned to it in clause (r) of section 2 of the Information Technology Act, 2000 (21 of 2000);
 - (d) “electronic means” means an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;
 - (e) “form” means a form appended to these rules;
 - (f) “guarantor” means a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part;
 - (g) “section” means section of the Code;
 - (h) “serve” means sending any communication by any means, including registered post, speed post, courier or electronic means, which is capable of producing or generating an acknowledgement of receipt of such communication:

Provided that where a document cannot be served in any of the modes, it shall be affixed at the outer door or some other conspicuous part of the house or building in which the addressee ordinarily resides or carries on business or personally works for gain.
- (2) Words and expressions used and not defined in these rules, but defined under the Code, shall have the meanings respectively assigned to them in the Code.
4. **Relatives.**— For the purposes of clause (ii) of Explanation to sub-section (2) of section 79, the manner of relationship shall mean the manner as provided in the Explanation to clause (24A) of section 5.
5. **Excluded assets.**— For the purposes of sub-section (14) of section 79, —
 - (a) the value of unencumbered personal ornaments under clause (c) of the said sub-section shall not exceed one lakh rupees;
 - (b) the value of unencumbered single dwelling unit owned by the debtor under clause (e) of the said sub-section shall not exceed, —

- (i) in the case of dwelling unit in an urban area, twenty lakh rupees;
- (ii) in the case of dwelling unit in rural area, ten lakh rupees.

Explanation.- For the purposes of this rule,-

- (a) “rural area” shall have the same meaning as assigned to it in clause (o) of section 2 of the National Rural Employment Guarantee Act, 2005 (42 of 2005);
- (b) “urban area” means any area other than rural area.

- 6. Application by guarantor.**— (1) The application under sub-section (1) of section 122 shall be submitted in Form A, along with an application fee of two thousand rupees.
- (2) The guarantor shall serve forthwith a copy of the application referred to in sub-rule (1) to every creditor and the corporate debtor for whom the guarantor is a personal guarantor.
- 7. Application by creditor.**— (1) The application under sub-section (1) of section 123 shall be submitted in Form B, along with a fee of two thousand rupees.
- (2) The creditor shall serve forthwith a copy of the application referred to in sub-rule (1) to the guarantor and the corporate debtor for whom the guarantor is a personal guarantor.
- (3) In case of a joint application, the creditors may nominate one amongst themselves to act on behalf of all the creditors.
- 8. Confirmation or nomination of insolvency professional.**— (1) For the purposes of sub-section (2) of section 125 and sub-section (5) of section 145, the Board may share the database of the insolvency professionals, including information about disciplinary proceedings against them, with the Adjudicating Authority from time to time.
- (2) For the purposes of sub-section (4) of section 125, sub-section (3) of section 146 and sub-section (3) of section 147, the Board may share a panel of insolvency professionals, who may be appointed as bankruptcy trustee, with the Adjudicating Authority.
- 9. Public notice.** — (1) The Adjudicating Authority shall issue a public notice inviting claims from all creditors of the bankrupt, under clause (b) of sub-section (1) of section 130, in Form C.
- (2) The Adjudicating Authority may direct the bankruptcy trustee to issue the public notice referred to in sub-rule (1), instead of issuing such notices itself.
- 10. Notice to creditors.**— (1) The Adjudicating Authority shall send notices to the creditors as per clause (a) of sub-section (1) of section 130, in Form D.
- (2) The Adjudicating Authority may direct the bankruptcy trustee to issue the notices referred to in sub-rule (1), instead of issuing such notices itself.
- 11. Statement of financial position.** — The statement of financial position referred to in sub-section (2) of section 129 shall be submitted by the bankrupt, in Form E.
- 12. Claim with proof.**— (1) A creditor shall submit a claim with proof to the bankruptcy trustee on or before the last date mentioned in the public notice, in Form F.
- (2) Form F shall be submitted by the creditor through electronic means or by registered post or speed post or courier.
- (3) A creditor who fails to submit claim with proof as per sub-rule (1) within the time stipulated in the public notice, may submit such proof to the bankruptcy trustee till the final date referred to in sub-section (2) of section 176.
- (4) The creditor shall bear the costs relating to the proof of claim.
- 13. Notice of dividend.**— (1) The notice of dividend as per clause (a) of sub-section (1) of section 176 shall contain the following particulars: —
- (a) the date on which the dividend is proposed to be distributed;
 - (b) the list of creditors who shall be entitled to a dividend;
 - (c) the amount of dividend for each creditor under clause (b);

- (d) request for any details required from the creditors for the distribution of dividend, and the last date for receipt of such information;
- (e) the last date by which the creditors must establish their claim against the estate with the bankruptcy trustee; and
- (f) a statement confirming that no further dividends shall be declared.
- (2) The notice under clause (b) of sub-section (1) of section 176 shall provide the reasons for not declaring dividend.
- (3) The notice of dividend under sub-section (1) section 176 shall be sent thirty days prior to the date specified for the distribution of dividend.
- 14. Copy of application.**— On the appointment of the bankruptcy trustee, nominated by the Board, under sub-section (5) of section 125 by the Adjudicating Authority, a copy of the application as referred to in rule 6 and rule 7, if not provided earlier, shall be provided to such bankruptcy trustee by the Adjudicating Authority within three days of the appointment.
- 15. Restriction on bankrupt.**—The restriction on the bankrupt under clause (d) of sub-section (1) of section 141 shall be applicable for any financial or commercial transaction of one lakh rupees and above.
- 16. Filing of application and documents.**—(1) Till such time, rules of procedure for conduct of proceedings under the Code are notified, the applications under rules 6 and 7 shall be filed and dealt with by the Adjudicating Authority in accordance with —
- (i) rules 20, 21, 22, 23, 24 and 26 of Part III of the National Company Law Tribunal Rules, 2016 made under section 469 of the Companies Act, 2013 (18 of 2013); or
- (ii) rule 3 of the Debt Recovery Tribunal (Procedure) Rules, 1993 made under section 36 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993) and regulations 3, 4, 5 and 11 of the Debt Recovery Tribunal Regulations, 2015 made under section 22 of the Recovery of Debts and Bankruptcy Act, 1993, as the case may be.
- (2) The application and accompanying documents shall be filed in electronic form, as and when such facility is made available and as directed by the Adjudicating Authority:
- Provided that till such facility is made available, the applicant may submit accompanying documents, and wherever they are bulky, in electronic form, in scanned, legible portable document format in a data storage device such as compact disc or a USB flash drive acceptable to the Adjudicating Authority.

FORM A

[See rule 6(1)]

APPLICATION BY GUARANTOR TO INITIATE BANKRUPTCY PROCESS.

[Under rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

[Date]

To,

The Adjudicating Authority

[Address]

From,

[Name and address of the guarantor]

In the matter of [name of the guarantor]

Subject: Application to initiate bankruptcy process in respect of [name of the guarantor].

Madam/Sir,

I/ We hereby submit this application to initiate a bankruptcy process in respect of [name of guarantor]. The details for the purpose of this application are set out below-

Part I

PARTICULARS OF THE GUARANTOR				
1.	Title and full name			
2.	Date of birth and e-mail address			
3.	Any other name by which the debtor is or has been known (as applicable)			
4.	Address (i) Present (ii) Permanent (iii) Business			
5.	Occupation/ Business/ Profession			
6.	Annual income in the preceding year (in Rupees)			
7.	List of associates of the <i>guarantor</i> , including relatives, who may be creditors	Name	Age	Address
8.	Bank account details (Joint and Several)	Account number	IFSC code	Name of Branch and Branch address
9.	Identification numbers	Aadhaar number	Passport number	PAN
10.	Contact number(s)	Home	Mobile	Business
11.	List of assets of guarantor and immediate family as on the application date. Note: this will include all assets, irrespective of them being excluded assets. Please mention which assets are the excluded assets.	Immovable	Description	Estimated value
		Movable	Description	Estimated value
				Excluded asset or not
				Excluded asset or not
		Vehicles		
		Shares in listed companies		
		Shares in other companies		
		Life insurance policy		
		Jewellery		
		Pension policy		
		Investment in mutual funds		
		Investment in other funds		
		Investment in partnerships and other business concerns		
		Any other movable property		

12.	Number of directorships held in the last three years (along with name of company in which directorship is held and Directors Identification Number) and CIN of such companies	
13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify any other)	
14.	Details regarding guarantee given by guarantor (in addition to information in serial number 1-13 of this part)	
	Name of corporate debtor for which guarantee is given	
	Any current or past position held in the corporate debtor	
	Identification number of the corporate debtor	
	Whether corporate debtor is an associate as per section 79(2) of the Code (state how)	
	Any securities held in corporate debtor for whom guarantee is given	
15.	Where the guarantor is not a resident in India, the name and address of the person authorized to accept the service of process on guarantor's behalf, along with the authority	

Part – II

[Please complete this Part if you have been self-employed, or a partner in a firm. If not, go to Part III.]

BUSINESS PARTICULARS OF GUARANTOR		
1.	Name of business and form of business	
2.	Details of registration, if any	
3.	Description of business	
4.	Business address	
5.	Annual income of guarantor	
6.	If business organization is a firm, details mentioned below:	
(i)	Date of joining firm	
(ii)	Capital subscription as per latest balance sheet	
(iii)	Profit sharing as per latest balance sheet	
(iv)	Name, address and authority of person submitting application on behalf of the firm	

7.	Commencement date of business and date of close of operations (if applicable)	
8.	Address where books of accounts / accounting records are kept (including soft copy records)	
9.	Whether employees to whom debt owed (state yes or no, and if yes, details to be mentioned in Part III)	

Part - III

PARTICULARS OF DEBT [CREDITOR WISE, AS APPLICABLE]			
1.	Name(s) of creditor(s)		
2.	Address	Present	Permanent
			Business
3.	Total debt (including any interest or penalties)		
4.	Amount of debt in default		
5.	Interest or penalties, if any		
6.	Date when the debt was due		
7.	Date when the default occurred		
8.	Nature of the debt		
9.	Secured debt including particulars of security held, the date of its creation, estimated value of security as per the creditor		
10.	Unsecured debt		
11.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers		
12.	Record of default with the information utility, if any		
13.	List of documents attached to this application in order to prove the existence of debt and the amount in default		
14.	Statement by guarantor in respect of excluded debts	I / guarantor/ hereby state that the debt(s) for which the bankruptcy process application is filed	

	does not include any- (i) liability to pay fine imposed by a court or tribunal; (ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation; (iii) liability to pay maintenance to any person under any law for the time being in force; (iv) liability in relation to a student loan; (v) any other debt prescribed under section 79(15)(e) of the Code.
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Part-IV

PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)				
1.	Title and full name			
2.	Address	Present	Permanent	Business
3.	E-mail address(es)			
4.	Contact number	Home	Mobile	Business
5.	Declaration by insolvency professional	<p>I, [<i>name of insolvency professional</i>], an insolvency professional registered with [<i>name of insolvency professional agency</i>] having registration number [<i>registration number</i>] have been proposed as the insolvency professional by [<i>name of applicant guarantor</i>] in connection with the proposed bankruptcy process of [<i>name of the guarantor</i>].</p> <p>I hereby:</p> <p>(i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority;</p> <p>(ii) state that the registration number allotted to me by the Board is [<i>insert registration number</i>] and that I am currently qualified to practice as an insolvency professional;</p> <p>(iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee in [<i>insert number and details of the proceedings</i>];</p> <p>(iv) certify that there are no disciplinary proceedings pending against me with the Board or [<i>name of the insolvency professional agency he is a member of</i>];</p>		

		<p>(v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with Regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019;</p> <p>(vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [<i>insert disclosures, if any</i>].</p> <p>(Signature of the insolvency professional)</p>
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Yours sincerely,

Signature of guarantor / person authorized to act on behalf of the guarantor [<i>Please enclose the authorisation document if this application is being submitted on behalf of the guarantor</i>]
Name in block letters
Address of person signing

DECLARATION

I, [*Name of applicant*], currently residing at [*insert address*], hereby declare and state as follows:

1. In respect of my application for bankruptcy, I have relied on the documents specified below: [*Please list the documents relied on*].
2. The contents of the said application along with the said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.

Date:

Place:

(Signature of the applicant)

VERIFICATION

I, [*name of applicant*], do hereby verify that the contents of this application are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 20__

Applicant's signature.

ATTACHMENTS: List of documents to be appended to the application:

1. All records of the insolvency resolution process in respect of the guarantor, including the following-
 - (i) Application for the insolvency resolution process;
 - (ii) Order(s) of the Adjudicating Authority-
 - (a) accepting / rejecting the application under serial number (i) above under section 100 of the Code, as the case may be;
 - (b) approving / rejecting the repayment plan under section 114 of the Code, as the case may be;
 - (c) declaring that the repayment plan has not been fully implemented under section 118 and entitling the debtor to apply for bankruptcy, as the case may be;
 - (d) any other order that may have been passed by the Adjudicating Authority in relation to the insolvency resolution process.
2. All documents mentioned in serial number 13 of Part III of this form.
3. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years.
4. Copy of the personal guarantee contract.
5. Copies of entries in a bankers book in accordance with the Bankers Books Evidence Act, 1891 (18 of 1891)
6. The latest and complete copy of the financial contract reflecting all amendments and waivers to date.
7. Copies of relevant ownership and title documents for all assets.
8. Copy of the authorisation, wherever required under this form.
9. Proof that the application fee has been paid.
10. Documentary evidence of all information sought in each entry for each part of the form.
11. A statement of affairs of the guarantor made up to a date not earlier than two days from the date of the application including the following information and supporting documents, namely-
 - (i) debtor's assets (inclusive of excluded assets) and liabilities for the previous three years;
 - (ii) secured and unsecured debts (inclusive of excluded debts mentioned in serial number 14 of Part III of the form) with names of the creditors, and all requisite details for the previous three years;
 - (iii) particulars of debt owed by guarantor to associates of the guarantor for the previous three years;
 - (iv) guarantees given in relation to any of the debts of the guarantor, and if any of the guarantors is an associate of the guarantor;
 - (v) financial statements with all annexures and schedules for the business owned by the guarantor, or of the firm in which the guarantor is a partner, as the case may be, for the previous three years, if applicable;
 - (vi) wealth tax statements filed by the guarantor, if any, for the previous five years.
 - (vii) Income statement of the guarantor, for the previous three years.
 - (viii) Payment of indirect taxes including GST for the previous three years.

FORM B

[See rule 7(1)]

APPLICATION BY CREDITOR TO INITIATE BANKRUPTCY PROCESS

[Under rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

[Date].....

To,

The Adjudicating Authority
[Address]

From,

[Name and address of the creditor]

In the matter of [name of the guarantor]

Subject: Application to initiate bankruptcy process in respect of [name of the guarantor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the creditor], hereby submits this application to initiate a bankruptcy process in the case of [name of guarantor]. The details for the purpose of this application are set out below:

Part - I

PARTICULARS OF APPLICANT					
1.	Title and full name				
2.	Date of birth and e-mail address				
3.	Contact number(s)	Home	Mobile	Business	
4.	Identification number of creditor	Aadhaar number	CIN	PAN	GSTIN
5.	Address	Present	Permanent	Business	

Part - II

PARTICULARS OF THE GUARANTOR			
1.	Title and full name		
2.	Date of birth and e-mail address (to the extent known)		
3.	Any other name by which the guarantor is or has been known (as applicable) (to the extent known)		
4.	Address	Present	Permanent
5.	Occupation/ Business/ Profession		
6.	Annual income (to the extent known)		

7.	List of associates of the guarantor, including relatives, who may be creditors (to the extent known)	Name		Age		Address	
8.	Bank account details (Joint and Several)	Account number		IFSC code		Name of the Bank and Branch address	
9.	Identification numbers	Aadhaar number		Passport number		PAN	
10.	Contact number(s)	Home		Mobile		Business	
11.	List of assets of guarantor as on the application date (to the extent known) Note: this will include all assets of debtor, irrespective of them being excluded assets.	Immovable		Description		Estimated value	
		Movable		Description		Estimated value	
		Vehicles					
		Shares in listed companies					
		Shares in other companies					
		Life insurance policy					
		Jewelry					
		Pension policy					
		Investment in mutual funds					
		Investment in other funds					
		Investment in partnerships and other business concerns,					
		Any other movable property					
12.	Number of directorships held in the last three years (along with name of company in which directorship is held and Director Identification Number) and CIN of such companies (to the extent known)						

13.	Marital status (single, married, divorced, widowed, co-habiting, separated, or specify any other) (to the extent known)	
14.	Details regarding guarantee given by guarantor (in addition to information in serial numbers 1-13 of this part)-	
	Name of corporate debtor for which guarantee is given	
	Any current or past position held in the corporate debtor (to the extent known)	
	Identification number of the corporate debtor	
	Whether corporate debtor is an associate (to the extent known)	
	Any securities held in corporate debtor for whom guarantee is given	
15.	Where the guarantor is not a resident in India, the name and address of the person authorised to accept the service of process on guarantor's behalf, along with the authority	

Part-III

PARTICULARS OF DEBT		
1.	Total debt (including any interest or penalties)	
2.	Amount in default	
3.	Date on which debt was due	
4.	Date on which default occurred	
5.	Nature of the debt	
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	
7.	Unsecured debt (as applicable)	
8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)	
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim (attach proof)	

10.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of the order)	
11.	Record of default with the information utility, if any (attach a copy)	
12.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925) (attach a copy)	
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	
14.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the debtor (attach a copy)	
15.	List of documents attached to this notice in order to prove the existence of debt and the amount in default	
16.	Statement by the secured creditor under section 123(2) of the Code	<p>Tick whichever is applicable-</p> <p><input type="checkbox"/> In the event a bankruptcy order accepting the application is passed by the Adjudicating Authority, I shall relinquish my security mentioned in serial number 6 for the benefit of all the creditors of the debtor.</p> <p><input type="checkbox"/> The application is only in respect of unsecured debt as per the details mentioned in serial number 7.</p>
17.	Statement by creditor in respect of excluded debts	<p>I [<i>creditor</i>] hereby state that the debt(s) for which the bankruptcy process application is filed does not include any-</p> <p>(i) liability to pay fine imposed by a court or tribunal;</p> <p>(ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation;</p> <p>(iii) liability to pay maintenance to any person under any law for the time being in force;</p> <p>(iv) liability in relation to a student loan;</p> <p>(v) any other debt prescribed under section 79(15)(e) of the code.</p>

Part-IV

PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)			
1.	Title and full name		
2.	Address	Present	Permanent
3.	E-mail address(es)		
4.	Contact number	Home	Mobile
5.	Declaration by insolvency professional	<p>I, [<i>name of insolvency professional</i>], an insolvency professional registered with [<i>name of insolvency professional agency</i>] having registration number [<i>registration number</i>] have been proposed as the insolvency professional by [<i>name of applicant guarantor</i>] in connection with the proposed bankruptcy process of [<i>name of the guarantor</i>].</p> <p>I hereby:</p> <p>(i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority;</p> <p>(ii) state that the registration number allotted to me by the Board is [<i>insert registration number</i>] and that I am currently qualified to practice as an insolvency professional;</p> <p>(iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee in [<i>insert number and details of the proceedings</i>];</p> <p>(iv) certify that there are no disciplinary proceedings pending against me with the Board or [<i>name of the insolvency professional agency he is a member of</i>];</p> <p>(v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019;</p> <p>(vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [<i>insert disclosures, if any</i>].</p> <p>(Signature of the insolvency professional)</p>	

Yours sincerely,

Signature of creditor/ person authorised to act on behalf of the creditor [<i>Please enclose the authorisation document if this application is being submitted on behalf of the creditor</i>]
Name in block letters
Address of person signing

List of documents to be attached to the application:

1. All records of the insolvency resolution process in respect of the guarantor, including the following-
 - (i) Application for the insolvency resolution process;
 - (ii) Order(s) of the Adjudicating Authority-
 - (a) accepting / rejecting the application under serial number (i) above, as the case may be;
 - (b) approving / rejecting the repayment plan, as the case may be;
 - (c) entitling the creditor to apply for bankruptcy;
 - (iii) any other order that may have been passed by the Adjudicating Authority in relation to the insolvency resolution process.
2. All documents mentioned in serial number 15 of Part III of this form.
3. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years, if available.
4. Copy of the personal guarantee contract.
5. Copy of the authorisation, wherever required under this form.
6. Proof that the application fee has been paid.
7. Documents evidencing the debt and the default in relation to the debt, as may have been provided by the guarantor at any point in time, if available.
8. Documents evidencing the assets, liabilities, income and any other relevant information as may have been provided by the guarantor at any point in time, if available.
9. Documentary evidence of all information sought in each entry for each part of the form.

Form C

[See rule 9 (1)]

Public Notice

[Under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

FOR THE ATTENTION OF THE CREDITORS OF [Full Name and title of Bankrupt (personal guarantor of (name of corporate debtor))]

Notice is hereby given that the [Debt Recovery Tribunal/National Company Law Tribunal in case of bankrupt under section 60 of the Code] has ordered the commencement of a bankruptcy process against the [name of bankrupt] residing at [last known address of the bankrupt] on [bankruptcy commencement date].

The creditors of [name of the bankrupt], are hereby called upon to submit their claims with proof on or before [insert the date falling seven days from date of issue of public notice] to the bankruptcy trustee at [address].

The last date for submission of claims of creditors shall be [date]. The creditors may submit their claims through electronic means, or by hand or registered post or speed post or courier.

Additional details of the bankruptcy trustee: [Name, last known address, e-mail address, phone number and the registration number of the bankruptcy trustee]

Note: Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Date and Place:

FORM D

[See rule 10(1)]

NOTICE TO CREDITOR

[Under rule 10 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

To

[Name and address of creditor]

From

[Adjudicating Authority]

Notice is hereby given that the [Debt Recovery Tribunal/National Company Law Tribunal in case of bankrupt under section 60 of the Code] has ordered the commencement of a bankruptcy process against the [title and full name of bankrupt] residing at [last known address of the bankrupt] on [bankruptcy commencement date].

You have been mentioned as a creditor of the bankrupt as per the documents submitted in the application for the bankruptcy process. You are hereby called upon to submit a claim with proof of the debt due to you on or before [insert the date falling seven days from date of issue of public announcement] to the bankruptcy trustee at [address].

The last date for submission of claims shall be [date]. You may submit your claim through electronic means, or by hand or registered post or speed post or courier.

Additional details of the bankruptcy trustee: [Name, last known address, e-mail address, phone number and the registration number of the bankruptcy trustee]

Note: Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Date and Place:

FORM E

[See rule 11]

STATEMENT OF FINANCIAL POSITION OF BANKRUPT

[Under rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

Part I

RELEVANT PARTICULARS				
1.	Full name of bankrupt			
2.	Address	Present	Permanent	Business
3.	Bank account details (Joint and Several)	Account Number	IFSC Code	Name of Bank and Bank Branch

4.	List of assets of bankrupt and immediate family as on the application date for the previous three years. Note: this will include all assets of bankrupt, irrespective of them being excluded assets. Please mention the assets which may be excluded assets.	Immovable property	Description	Estimated value	Excluded asset or not
		Movable property	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed companies			
		Shares in other companies			
		Life insurance policy			
		Jewellery			
		Pension policy			
		Investment in mutual funds			
		Investment in other funds			
		Investment in partnerships and other business concerns			
		Any other property not covered above			
5.	The following information is required in relation to the guarantee given by the guarantor:				
i.	Name of corporate debtor for which guarantee is given				
ii.	Any current or past position held in the corporate debtor				
iii.	Whether corporate debtor is an associate				
iv.	Any securities held in corporate debtor for whom guarantee is given				

6.	Name and address of person resident in India authorised to accept the service of process on bankrupt's behalf (if applicable)	
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Part II

FINANCIAL INFORMATION		
1.	Statement of assets and liabilities for the previous three years	
2.	Secured and unsecured debts, with complete details of the creditors including name and postal address, the total amount due, amount in default and details of the security, for the previous three years	
3.	Details of the debts owed to associates of the bankrupt, for the previous three years	
4.	Details of guarantees given in relation to any of the debts of the guarantor, and if any of the guarantors is an associate of the guarantor	
5.	Details of the business owned by the bankrupt, or of the firm in which the bankrupt is a partner, as the case may be, for the previous three years, if applicable	
6.	Details of the wealth tax statements filed by the bankrupt, if any, for the previous five years.	
7.	Details of trusts held by bankrupt and/or immediate family of bankrupt	
8.	Any other relevant information	

FORM F

[See rule 12(1)]

CLAIM WITH PROOF BY A CREDITOR

[Under rule 12 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

[Date]

To

The Bankruptcy Trustee

[Name of the Bankruptcy Trustee]

[Address as set out in public notice]

From

[Name and address of the creditor]

Subject: Submission of claims with proof.

Madam/Sir,

[Name of the creditor], hereby submits this proof of claim in respect of the bankruptcy process in the case of [name of bankrupt]. The details for the same are set out below:

S. No.	Particulars			
1.	Title and full name of creditor			
2.	Identification number of creditor	Aadhar	PAN	CIN GSTIN
3.	Address	Present	Permanent	Business
4.	Total amount of claim (Including any interest as at the bankruptcy commencement date)			
5.	Details of documents by reference to which the debt can be substantiated.			
6.	Details of any dispute as well as the record of such dispute Note: 'Dispute' will include suits, arbitration proceedings, and other judicial proceedings contesting the existence or validity of the debt.			
7.	Details of how debt was incurred and the date when debt incurred			
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the bankrupt and the creditor which may be set-off against the claim			
9.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers			
10.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan			
11.	Details of any security held (including value and date when it was given)			

12.	For secured creditors only	
	Tick whichever is applicable – <input type="checkbox"/> security interest is being enforced <input type="checkbox"/> Security interest is being relinquished.	
	If security is being relinquished, please complete the statement of relinquishment of security interest in the column on the right.	I, [<i>name of secured creditor</i>], hereby release and relinquish my security interest and any claim, right, lien or interest in any property based on such security interest, other than the right to receive dividends as per the Code, in [<i>insert description of the subject and nature of security interest</i>], which was created by [<i>name of bankrupt</i>], on [<i>insert date of creation of security interest</i>] on account of [<i>insert description of circumstances leading to creation of security interest</i>]. <i>Signature of the secured creditor, or the authorised signatory.</i>
	If security is being realised, provide details of any action that has been taken to enforce / realise the security.	
	If security is being realised, specify balance amount of debt which is being claimed.	
13.	List of documents attached to this proof of claim in order to prove the existence and non-payment of claim due to the creditor	
14.	Details of bank account to which the share of creditor's proceeds from bankruptcy can be deposited.	
Signature of creditor or person authorised to act on his behalf [<i>Please enclose the authority if this is being submitted on behalf of a creditor</i>]		
Name in block letters		
Address of person signing		

DECLARATION

I, [*name of claimant*], currently residing at [*insert address*], declare and state as follows:

1. [*Name of bankrupt*], the debtor was, at the bankruptcy commencement date, being the _____ day of _____ 20__, justly and truly indebted to me to the sum of INR [*insert amount of claim*].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[Please list the documents relied on as evidence of claim]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the bankrupt and the creditor which may be set-off against the claim.]

Date:

Place:

(Signature of the claimant)

VERIFICATION

I, [*Name*], the claimant hereinabove, do hereby verify that the contents of this claim with proof are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

(Claimant's signature)

[F. No. 30/21/2018-Insolvency Section]
GYANESHWAR KUMAR SINGH, Jt. Secy.