**FORM P12**

**COMPLIANCE CERTIFICATE**

(Under regulation 49 (1) of the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021]

I, [Name of the resolution professional], am the resolution professional for the pre-packaged insolvency resolution process (PPIRP) of [name of the corporate debtor].

2. The details of the pre-packaged insolvency resolution process

|  |  |  |
| --- | --- | --- |
| **Sl. No.** | **Particulars** | **Description**  |
| **I** | **II** | **III** |
|  | Name of the corporate debtor  |  |
|  | Date of commencement of PPIRP |  |
|  | Date of appointment of resolution professional |  |
|  | Date of publication of public announcement |  |
|  | Date of constitution of committee  |  |
|  | Date of first meeting of committee |  |
|  | Date of appointment of registered valuers |  |
|  | Date of submission of base resolution plan  |  |
|  | Date of invitation of resolution plans from third party resolution applicant, if applicable |  |
|  | Date of inviting corporate debtor to improve its resolution plan, if applicable |  |
|  | Date of issue of invitation for resolution plan (if applicable)  |  |
|  | Last date of submission of resolution plan  |  |
|  | Date of approval of resolution plan by committee  |  |
|  | Date of filing of resolution plan with Adjudicating Authority |  |
|  | Date of expiry of one hundred and twenty days of PPIRP |  |
|  | Fair value |  |
|  | Liquidation value |  |
|  | Number of meetings of committee held |  |

3. I have examined the resolution plan received from corporate debtor/third party resolution applicant (………………………………..) and approved by the committee of [Name of the corporate debtor].

4. I hereby certify that-

* 1. the said resolution plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 and does not contravene any of the provisions of the law for the time being in force.
	2. the corporate debtor/third party resolution applicant (………………………………..) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
	3. the said resolution plan has been approved by the committee in accordance with the provisions of the Code and the Regulations made thereunder. The resolution plan has been approved by [state the number of votes by which resolution plan was approved by committee] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the PPIRP Regulations.
	4. the voting was held in the meeting of the committee on [state the date of meeting] where all the members of the committee were present.

 or

I sought vote of members of the committee by electronic voting system which was kept open at least for 24/48 hours.

{*strike off the part which is not relevant*}

5. The list of financial creditors of the [name of CD] being members of the committee and distribution of voting share among them

|  |  |  |  |
| --- | --- | --- | --- |
| **Sl. No.** | **Name of creditor** | **Voting share (%)** | **Voting for resolution plan (voted for / dissented / abstained)** |
| **I** | **II** | **III** | **IV** |
| 1 |  |  |  |
| 2 |  |  |  |
| 3 |  |  |  |

6. The resolution plan includes a statement under regulation 45 of the regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and Regulations made thereunder.

 7.The amounts provided for the stakeholders under the resolution plan

 (Amount in Rs. lakh)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Sl. No.** | **Category of stakeholder\*** | **Sub-category of stakeholder** | **Amount of claim**  | **Amount admitted** | **Amount provided under the plan#** | **Amount provided to the amount claimed****(%)** |
| **I** | **II** | **III** | **IV** | **V** | **VI** | **VII** |
|  | Secured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 |  |  |  |  |
| (b) Other than (a) above -(i) who did not vote in favour of the resolution plan(ii) who voted in favour of the resolution plan  |  |  |  |  |
| Total[(a) + (b)] |  |  |  |  |
|  | Unsecured Financial Creditors  | (a) Creditors not having a right to vote under sub-section (2) of section 21 |  |  |  |  |
| (b) Other than (a) above -(i) who did not vote in favour of the resolution plan(ii) who voted in favour of the resolution plan  |  |  |  |  |
| Total[(a) + (b)] |  |  |  |  |
|  | Operational Creditors  | (a) Related Party of Corporate Debtor  |  |  |  |  |
| (b) Other than (a) above -(i)Government (ii)Workmen (iii)Employees (iv) ……… |  |  |  |  |
| Total[(a) + (b)] |  |  |  |  |
|  | Other debts and dues |  |  |  |  |  |
| Grand Total |  |  |  |  |  |

\*If there are sub-categories in a category, please add rows for each sub-category.

# Amount provided over time under the resolution plan and includes estimated value of non-cash components. It is not Net Present Value.

8. The interests of existing shareholders have been altered by the resolution plan

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Sl. No.** | **Category of shareholder** | **No. of shares held before PPIRP** | **No. of shares held after the PPIRP** | **Voting share (%) held before PPIRP** | **Voting share (%) held after PPIRP** |
| **I** | **II** | **III** | **IV** | **V** | **VI** |
|  | Equity |  |  |  |  |
|  | Preference |  |  |  |  |
|  |  |  |  |  |  |

9. The compliance of the resolution plan

|  |  |  |  |
| --- | --- | --- | --- |
| **Section of the Code / regulation No.**  | **Requirement with respect to resolution plan** | **Clause of resolution plan** | **Compliance (Yes / No)** |
| **I** | **II** | **III** | **IV** |
| section 29A  | Whether the resolution applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority. (whereas applicable) |  |  |
| section 30(1c) | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible. (if applicable) |  |  |
| section 30(2)  | Whether the resolution plan- (a) provides for the payment of insolvency resolution process costs;(b) provides for the payment to the operational creditors;(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan;(d) provides for the management of the affairs of the corporate debtor;(e) provides for the implementation and supervision of the resolution plan;(f) contravenes any of the provisions of the law for the time being in force. |  |  |
| section 54K (4) or (12) and regulation 45 | Whether the resolution plan- (a) is feasible and viable, according to the committee; (b) has been approved by the committee with 66% voting share. |  |  |
| section 31(1) | Whether the resolution plan has provisions for its effective implementation plan, according to the committee. |  |  |
| regulation 41 | Whether the resolution professional has made a determination under regulation 41, before the forty fifth day of the insolvency commencement date, under intimation to the Board. |  |  |
| regulation 45(5) | Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors. |  |  |
| regulation 45(4) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders. |  |  |
| regulation 45(1) | (i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation. |  |  |
| regulation 45(2) | * + 1. Whether the resolution plan provides for -

(a) the term of the plan and its implementation schedule; (b) the management and control of the business of the corporate debtor during its term; (c) adequate means for supervising its implementation. |  |  |
| regulation 45(3) | Whether the resolution plan demonstrates that –(a) it addresses the cause of default;(b) it is feasible and viable;(c) it has provisions for its effective implementation;(d) it has provisions for approvals required and the timeline for the same;(e) the resolution applicant has the capability to implement the resolution plan. |  |  |
| regulation 41(3) | * + 1. Whether the RP has filed applications in respect of transactions observed, found or determined by him.
 |  |  |
| regulation 43(5) | * + 1. Provide details of performance security received, as referred to in sub-regulation (5) of regulation 43.
 |  |  |
| section 54K | * + 1. Where the base resolution plan has been approved by committee,-
		2. (i) whether such resolution plan provides for impairment of any claims owed by the corporate debtor;
		3. (ii) if the base resolution plan provides for impairment of any claims owed by the corporate debtor, whether the such resolution plan provides for dilution of promoter shareholding or voting or control rights in the corporate debtor. If no, has the committee recorded the reasons for the same prior to approval of such base plan.
 |  |  |

10. The time frame proposed for obtaining relevant approvals

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sl. No.** | **Nature of approval**  | **Name of applicable law** | **Name of authority who will grant approval** | **When to be obtained** |
| **I** | **II** | **III** | **IV** | **V** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

11. The resolution plan is not subject to any contingency; or

the resolution plan is subject to the following contingencies (Elaborate the contingencies):-

i…………………………………………………………………

ii………………………………………………………………...

12. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, Regulations made, or Circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sl. No.** | **Deviation/Non-compliance observed** | **Section of the Code / regulation No. / circular No.** | **Reasons** | **Whether rectified or not** |
| **I** | **II** | **III** | **IV** | **V** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

13. The resolution plan is being filed **…..** days before the expiry of the period of PPIRP.

14. Provide details of section 66 or avoidance application filed / pending, if any.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sl. No.**  | **Type of transaction** | **Date of filing with Adjudicating Authority** | **Date of order of the Adjudicating Authority** | **Brief of the order** |
| **I** | **II** | **III** | **IV** | **V** |
|  | Preferential transactions under section 43 |  |  |  |
|  | Undervalued transactions under section 45 |  |  |  |
|  | Extortionate credit transactions under section 50 |  |  |  |
|  | Fraudulent transactions under section 66 |  |  |  |

15. I (name of resolution professional) hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the resolution professional:

IP Registration No:

Address as registered with the Board:

Email Id as registered with the Board:

AA: Adjudicating Authority; Committee: Committee of Creditors; IFRP: Invitation for Resolution Plan; IM: Information Memorandum; PPIRP: Pre-packaged insolvency resolution process; RA: Resolution Applicant; RP: Resolution Professional.