

Index

Section No.	Description	Slide No.
	Index	01--03
094	Application by debtor to initiate insolvency resolution process	04--07
095	Application by creditor to initiate insolvency resolution process	08--11
096	Interim- moratorium	12--14
097	Appointment of resolution professional	15--18
098	Replacement of resolution professional	19--23
099	Submission of report by resolution professional	24--28
100	Admission or rejection of application	29--31
101	Moratorium	32--34
102	Public notice and claims from creditors	35--36
103	Registering of claims by creditors	37
104	Preparation of list of creditors	38

Index

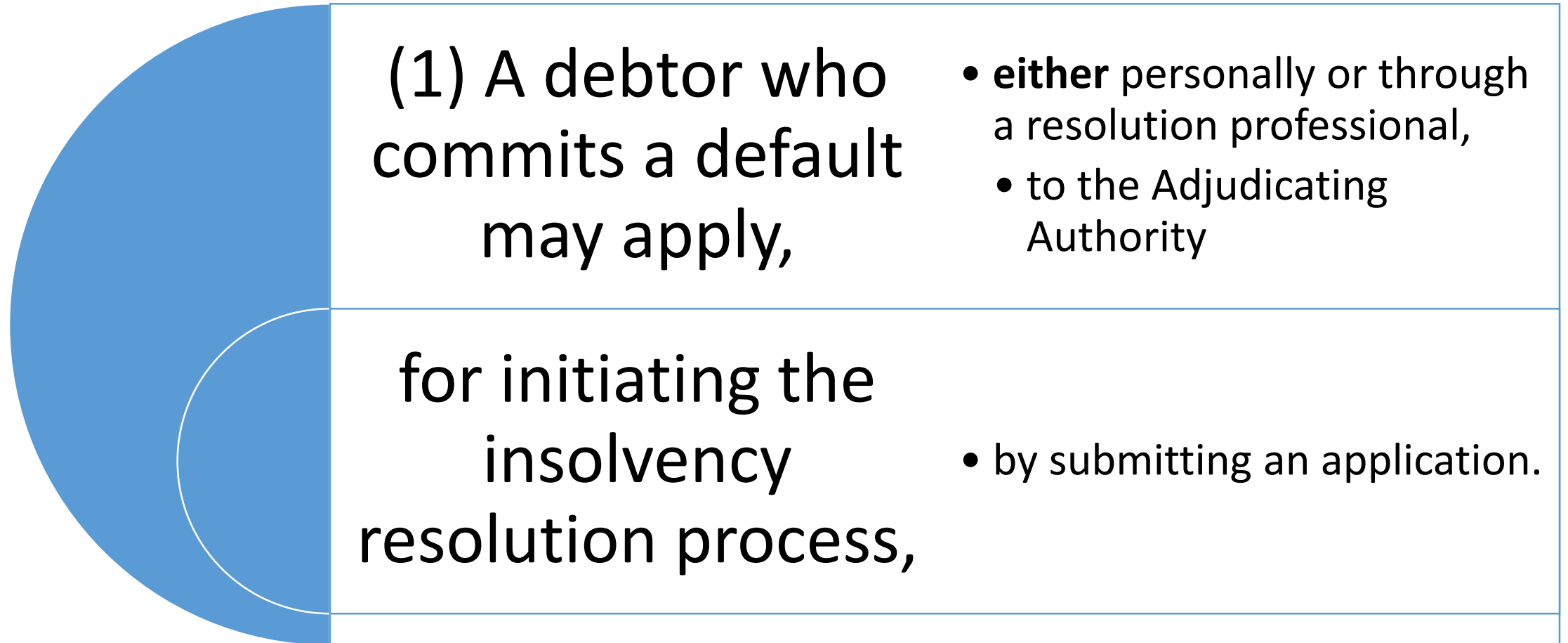
Section No.	Description	Slide No.
105	Repayment plan	39--40
106	Report of resolution professional on repayment plan	41--43
107	Summoning of meeting of creditors	44--45
108	Conduct of meeting of creditors	46--47
109	Voting rights in meeting of creditors	48--49
110	Rights of secured creditors in relation to repayment plan	50--53
111	Approval of repayment plan by creditors	54
112	Report of meeting of creditors on repayment plan	55--56
113	Notice of decisions taken at meeting of creditors	57
114	Order of Adjudicating Authority on repayment plan	58--59
115	Effect of order of Adjudicating Authority on repayment plan	60--61

Index

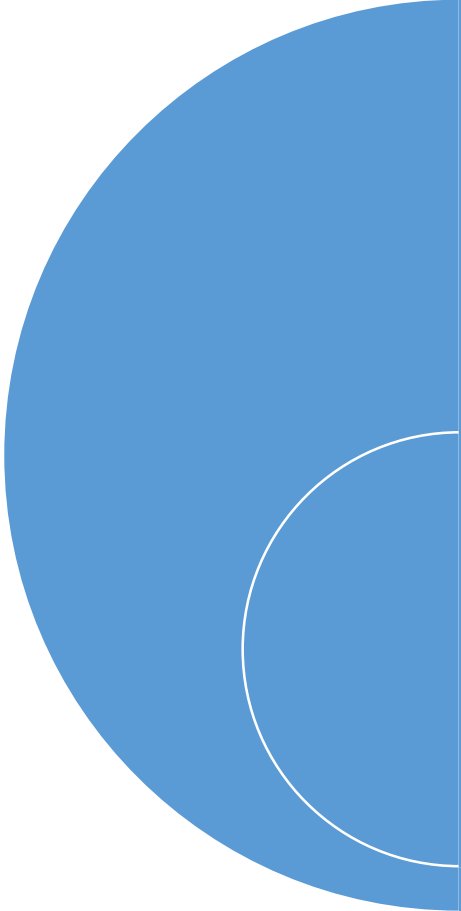
Section No.	Description	Slide No.
116	Implementation and supervision of repayment plan	62
117	Completion of repayment plan	63--65
118	Repayment plan coming to end prematurely	66--69
119	Discharge order	70--71
120	Standard of conduct	72

INSOLVENCY RESOLUTION PROCESS

94. Application by debtor to initiate insolvency resolution process.



94. Application by debtor to initiate insolvency resolution process

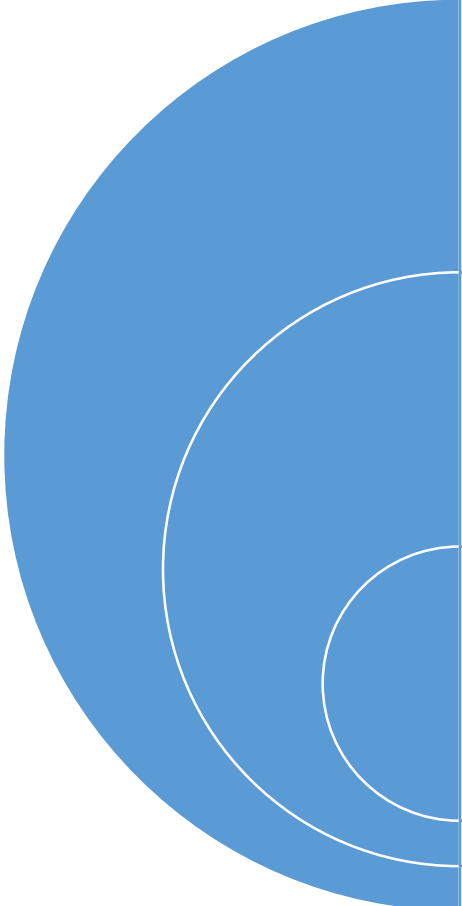


(2) Where the debtor is a partner of a firm,

file the application jointly.

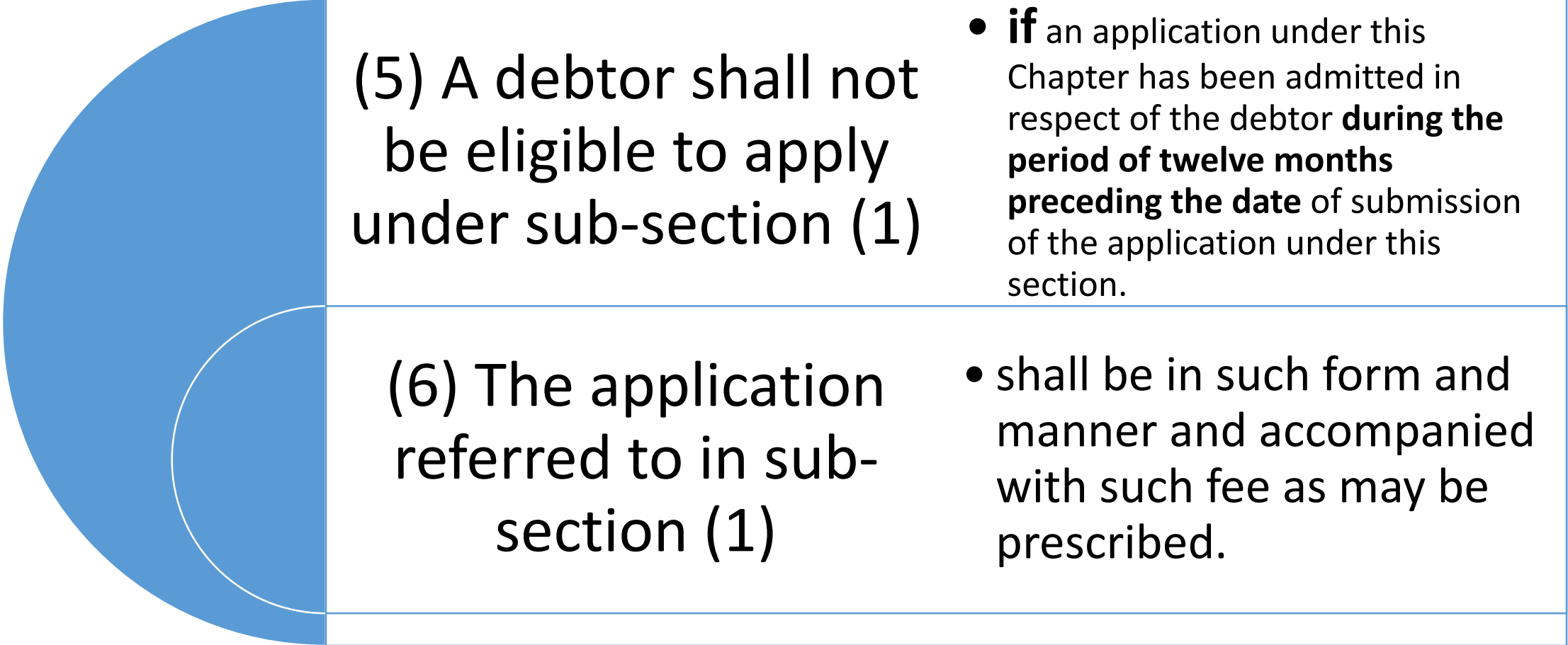
- such debtor shall not apply under this Chapter to the Adjudicating Authority
- in respect of the firm **unless all or a majority of the partners of the firm**
- (3) An application under subsection (1)
- shall be submitted **only in respect of debts which are not excluded debts.**

94. Application by debtor to initiate insolvency resolution process



(4) A debtor shall not be entitled to make an application under sub-section (1) if he is –	<ul style="list-style-type: none">• (a) an undischarged bankrupt;
(b) if he is undergoing a fresh start process;	<ul style="list-style-type: none">• (c) if he is undergoing an insolvency resolution process; or
(d) if he is undergoing a bankruptcy process	

94. Application by debtor to initiate insolvency resolution process



(5) A debtor shall not be eligible to apply under sub-section (1)

- **if** an application under this Chapter has been admitted in respect of the debtor **during the period of twelve months preceding the date** of submission of the application under this section.

(6) The application referred to in sub-section (1)

- shall be in such form and manner and accompanied with such fee as may be prescribed.

95. Application by creditor to initiate insolvency resolution process.

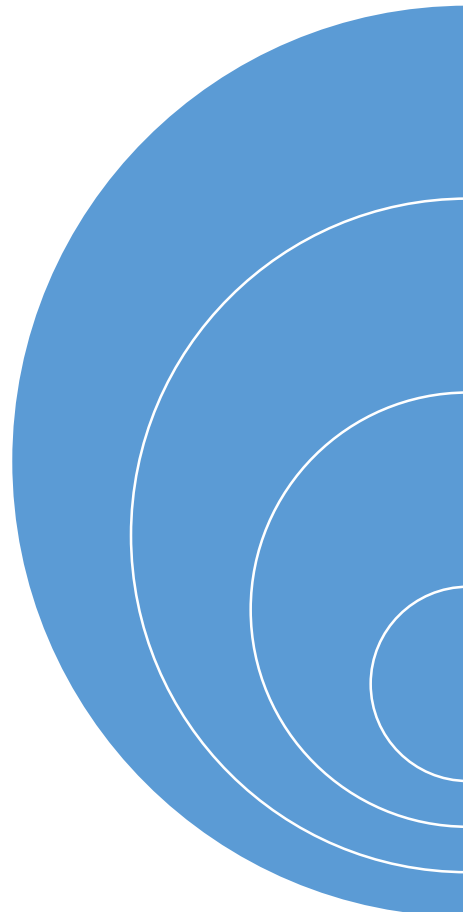
(1) A creditor may apply either by himself,

- or jointly with other creditors,
- or through a resolution professional to the Adjudicating Authority
- for initiating an insolvency resolution process under this section by submitting an application.

(2) A creditor may apply under subsection (1)

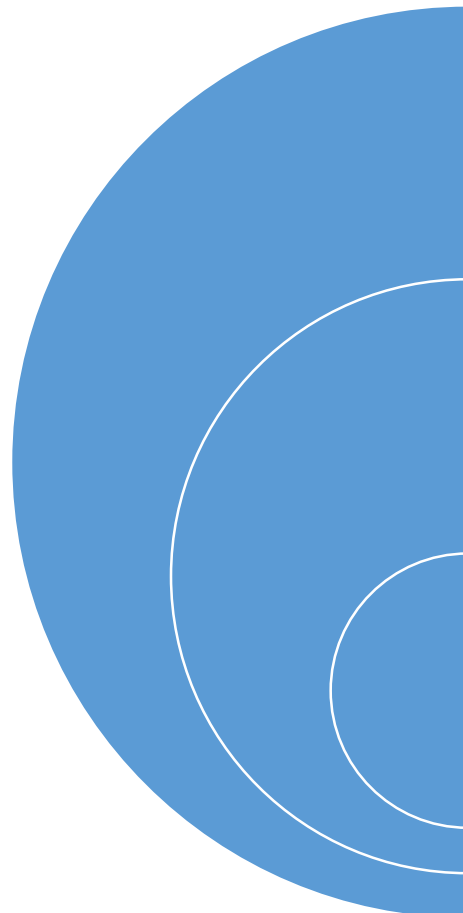
- in relation to any partnership debt owed to him
- for initiating an insolvency resolution process
- **against- (a) any one or more partners of the firm; or (b) the firm**

95. Application by creditor to initiate insolvency resolution process.



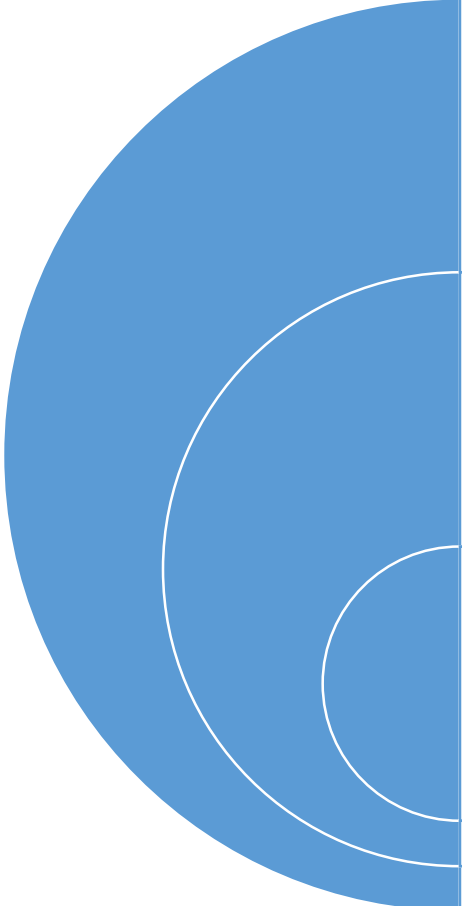
(3) Where an application has been made	<ul style="list-style-type: none">• against one partner in a firm,
any other application against another partner in the same firm	<ul style="list-style-type: none">• shall be presented in or transferred to the Adjudicating Authority
in which the first mentioned application is pending for adjudication	<ul style="list-style-type: none">• and such Adjudicating Authority may give such directions
for consolidating the proceedings under the applications as it thinks just.	

95. Application by creditor to initiate insolvency resolution process.



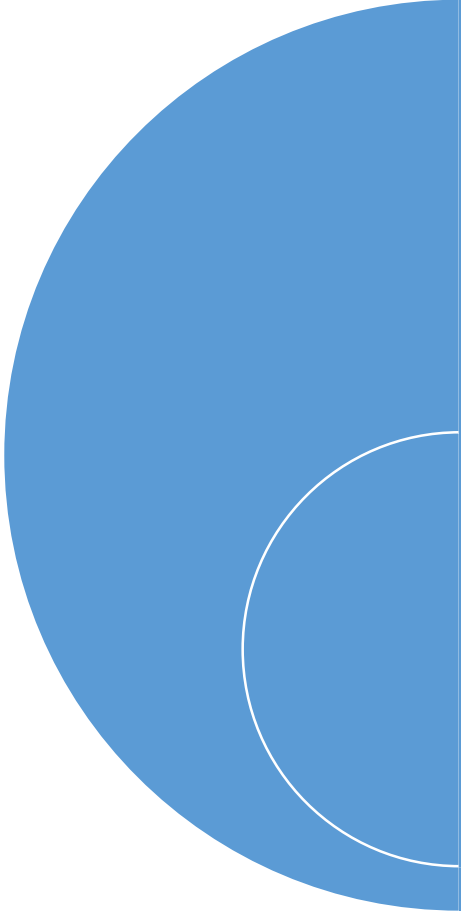
(4) An application under sub-section (1)	<ul style="list-style-type: none">• shall be accompanied with details and documents relating to-
(a)the debts owed by the debtor to the creditor or creditors	<ul style="list-style-type: none">• submitting the application for insolvency resolution process as on the date of application;
(b) the failure by the debtor to pay the debt within a period of fourteen days of the service of the notice of demand; and	<ul style="list-style-type: none">• (c) relevant evidence of such default or non-repayment of debt.

95. Application by creditor to initiate insolvency resolution process.



(5) The creditor shall also provide	<ul style="list-style-type: none">• a copy of the application made under sub-section (1) to the debtor.
(6) The application referred to in sub-section (1)	<ul style="list-style-type: none">• shall be in such form and manner and accompanied by such fee as may be prescribed.
(7) The details and documents required to be submitted under sub-section (4) shall be such as may be specified	

96. Interim- moratorium



(1) When an application is filed under section 94 or section 95 –

- (a) **an interim-moratorium** shall commence **on the date of the application** in relation to all the debts

and shall cease to have effect

- **on the date of admission** of such application; and

96. Interim- moratorium



(b) **during the interim-moratorium period** –

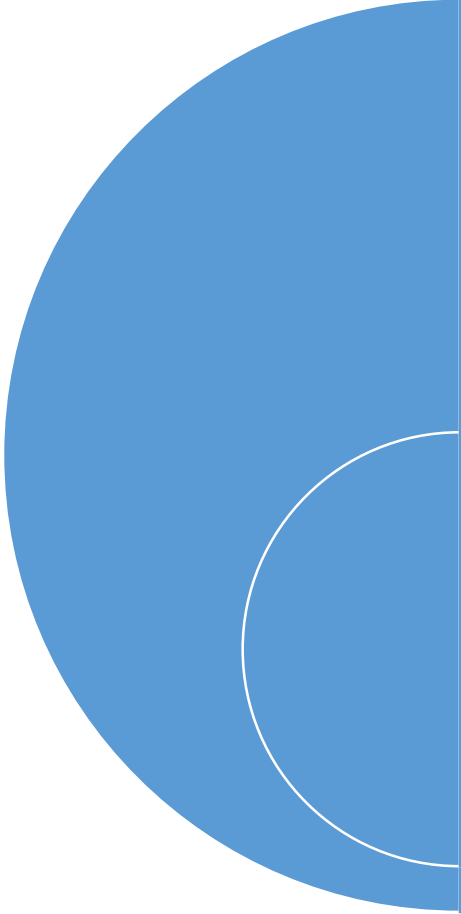
- (i) any pending legal action or proceeding in respect of any debt

shall be deemed to have been stayed; and

(ii) the creditors of the debtor **shall not** initiate

- any legal action or proceedings in respect of any debt.

96. Interim- moratorium



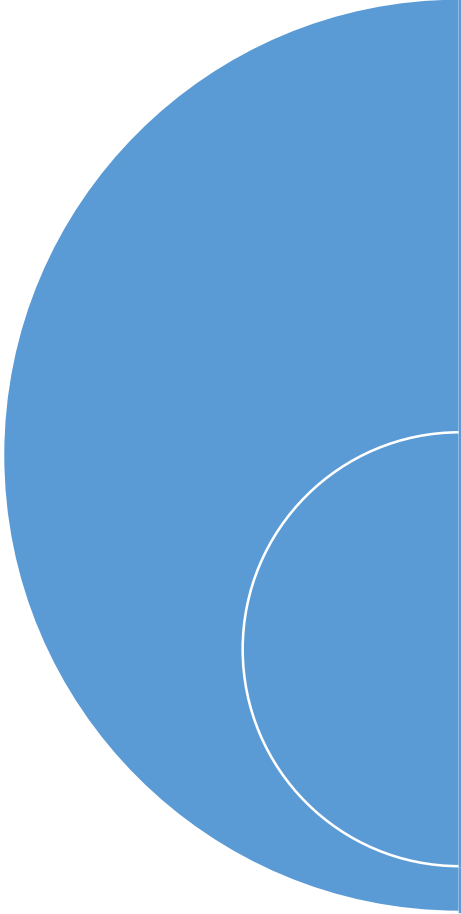
(2) Where the application has been made in relation to a firm,

- the interim moratorium under sub-section (1)
- **shall operate against all the partners of the firm**
 - as on the date of the application.

(3) The provisions of sub-section (1)

- **shall not apply to such transactions**
- **as may be notified by the Central Government** in consultation with any financial sector regulator.

97. Appointment of resolution professional



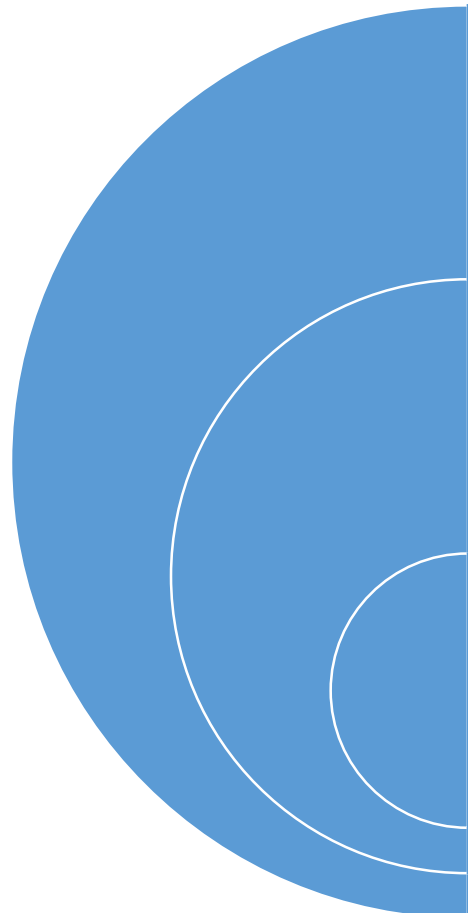
(1) If the
application under
section 94 or 95

- is filed through a resolution professional,

the Adjudicating
Authority shall
direct the Board

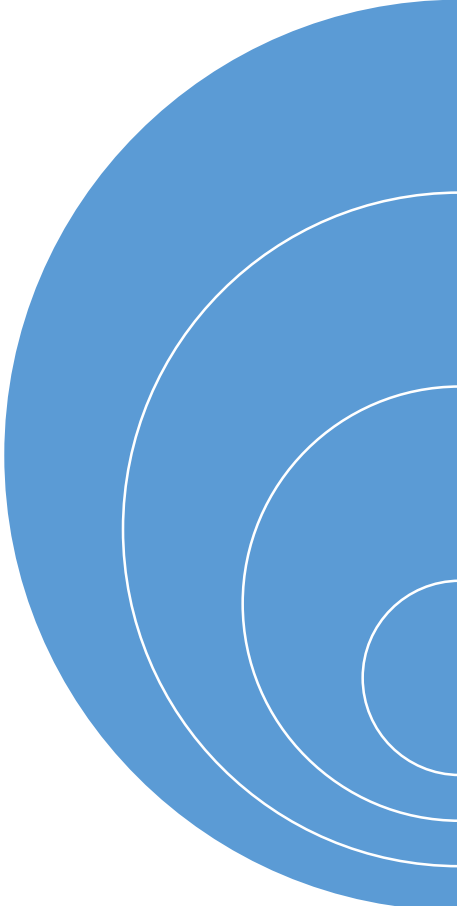
- **within seven days** of the date of the application
- **to confirm** that there **are no disciplinary proceedings pending**
- against resolution professional.

97. Appointment of resolution professional



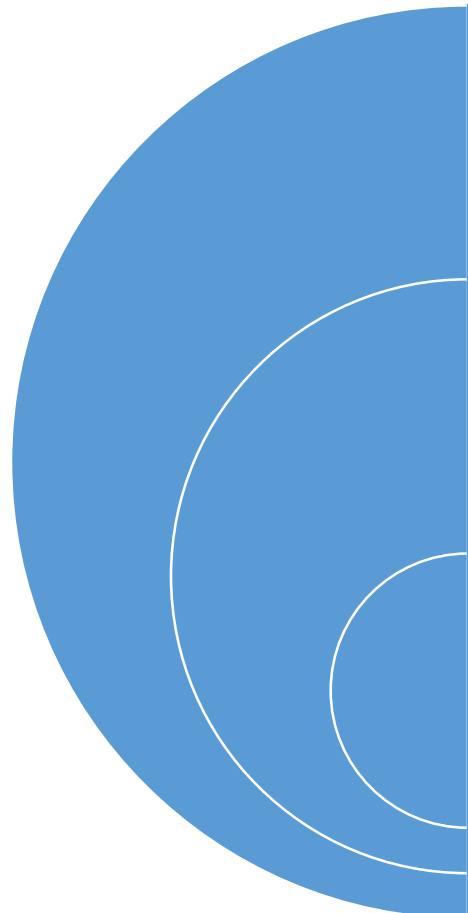
(2) The Board shall within seven days of receipt of directions under sub-section (1)	• communicate to the Adjudicating Authority in writing either –
(a) [either]confirming the appointment of the resolution professional;	• (b) [or]rejecting the appointment of the resolution professional
and nominating another resolution professional for the insolvency resolution process.	

97. Appointment of resolution professional



(3) Where an application under section 94 or 95 is filed	
by the debtor or the creditor himself, as the case may be,	• and not through the resolution professional,
the Adjudicating Authority shall direct the Board,	• within seven days of the filing of such application,
to nominate a resolution professional for the insolvency resolution process.	

97. Appointment of resolution professional

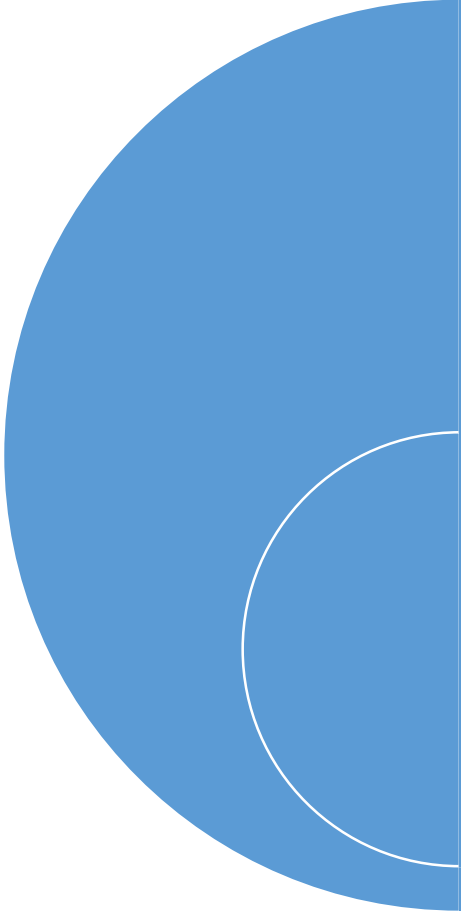


(4) The Board shall nominate a resolution professional	<ul style="list-style-type: none">• within ten days of receiving the direction issued by the Adjudicating Authority under sub-section (3).
(5) The Adjudicating Authority shall by order	<ul style="list-style-type: none">• appoint the resolution professional recommended under sub-section (2)• or as nominated by the Board under sub-section (4).
(6) A resolution professional appointed by the Adjudicating Authority under subsection (5)	<ul style="list-style-type: none">• shall be provided a copy of the application for insolvency resolution process

98. Replacement of resolution professional

	<p>(1) Where the debtor or the creditor is of the opinion that</p>	<ul style="list-style-type: none">• the resolution professional appointed under section 97 is required to be replaced,
	<p>he may apply to the Adjudicating Authority</p>	<ul style="list-style-type: none">• for the replacement of the such resolution professional.
	<p>(2) The Adjudicating Authority shall,</p>	<ul style="list-style-type: none">• within seven days of the receipt of the application under sub-section (1)• make a reference to the Board for replacement of the resolution professional

98. Replacement of resolution professional



(3) The **Board shall, within ten days** of the receipt of a reference from the Adjudicating Authority under sub-section (2),

- recommend the name of the resolution professional to the Adjudicating Authority
 - **against whom** no disciplinary proceedings are pending.

(4) Without prejudice to the provisions contained in sub-section (1),

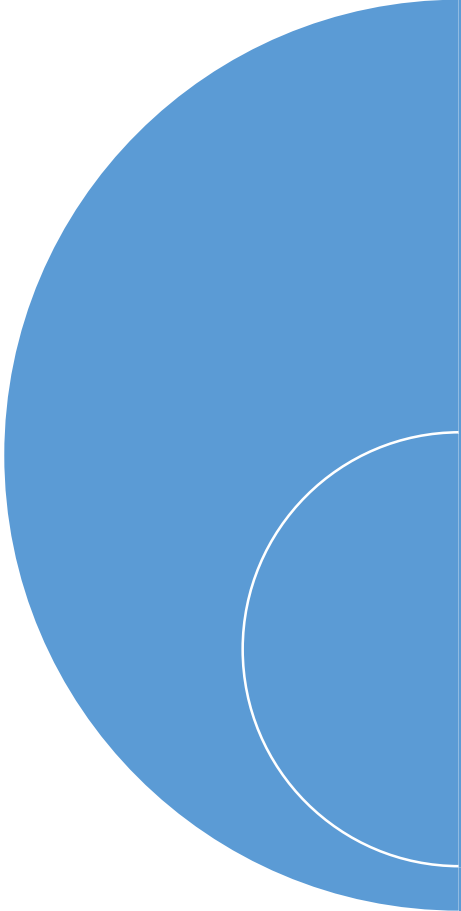
- the creditors may apply to the Adjudicating Authority for replacement of the resolution professional
 - where it has been decided in the meeting of the creditors,
 - to **replace the resolution professional with a new resolution professional**
 - **for implementation of the repayment plan.**

98. Replacement of resolution professional

(5) Where the Adjudicating Authority admits an application made under sub-section (1) or sub-section (4),

- it shall direct the Board to confirm that
- there are no disciplinary proceedings pending against the proposed resolution professional.

98. Replacement of resolution professional

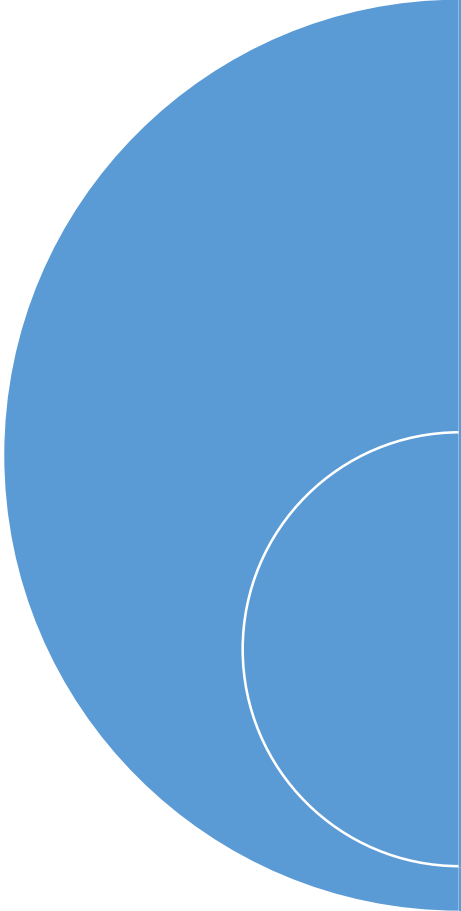


(6) The Board shall send a communication **within ten days** of receipt of the direction under sub-section (5)

either-

- (a) **confirming** appointment of the nominated resolution professional; **or**
- (b) **rejecting** appointment of the nominated resolution professional
 - and recommend a new resolution professional.

98. Replacement of resolution professional



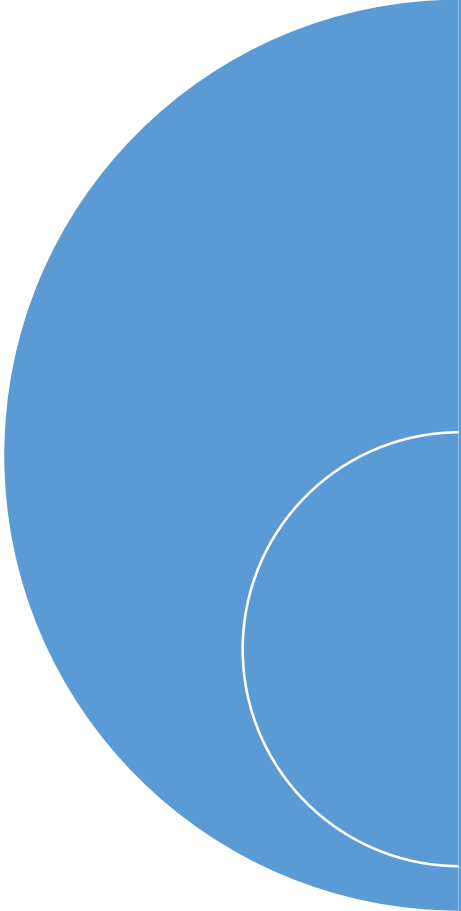
(7) On the basis of the communication of the Board under sub-section (3) or subsection (6),

- the **Adjudicating Authority shall pass an order appointing** a new resolution professional.

(8) The Adjudicating Authority may give directions to the resolution professional replaced under sub-section (7) –

- (a) **to share all information** with the new resolution professional in respect of the insolvency resolution process; **and**
- (b) **to co-operate with the new resolution professional** in such matters as may be required.

99. Submission of report by resolution professional



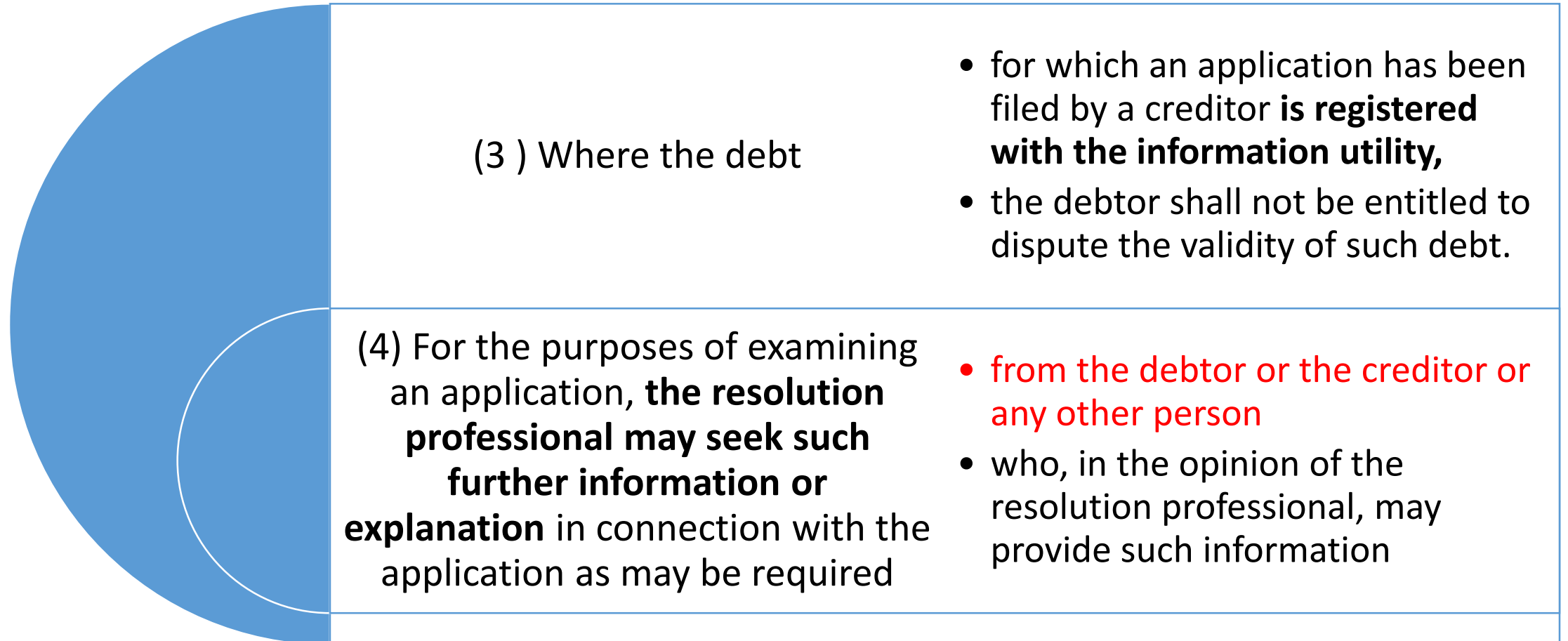
(1) The **resolution professional shall examine the application** referred to in section 94 or section 95, as the case may be,

- within ten days of his appointment,
- and submit a report to the Adjudicating Authority recommending for approval or rejection of the application.

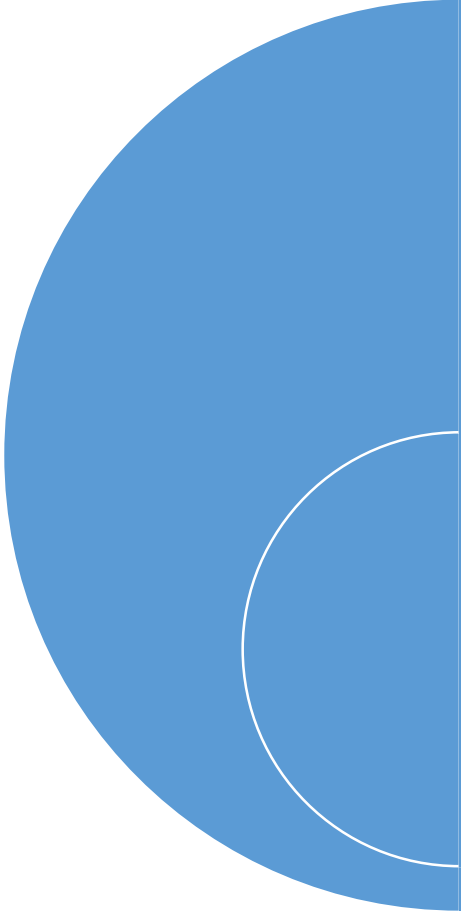
(2) Where the application has been filed under section 95, the resolution professional **may require the debtor to prove**

- **repayment of the debt claimed as unpaid by the creditor by furnishing –**
 - (a) evidence of electronic transfer of the unpaid amount from the bank account of the debtor;
 - (b) evidence of encashment of a cheque issued by the debtor; or
 - (c) a signed acknowledgment by the creditor accepting receipt of dues.

99. Submission of report by resolution professional



99. Submission of report by resolution professional



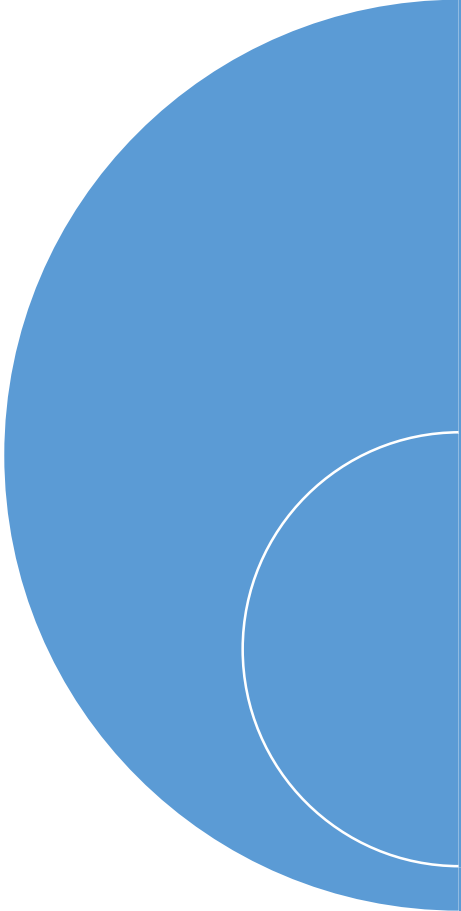
(5) The person from whom information or explanation is sought under sub-section (4)

- shall furnish such information or explanation
- **within seven days** of receipt of the request.

(6) The resolution professional shall examine the application and **ascertain that –**

- **(a) the application satisfies the requirements set out in section 94 or 95;**
- (b) the applicant has provided information and given explanation sought by the resolution professional under sub-section (4)

99. Submission of report by resolution professional



(7) After examination of the application under subsection (6),

- he may recommend acceptance or rejection of the application in his report.

(8) **Where the resolution professional finds that the debtor is eligible for a fresh start under Chapter II,**

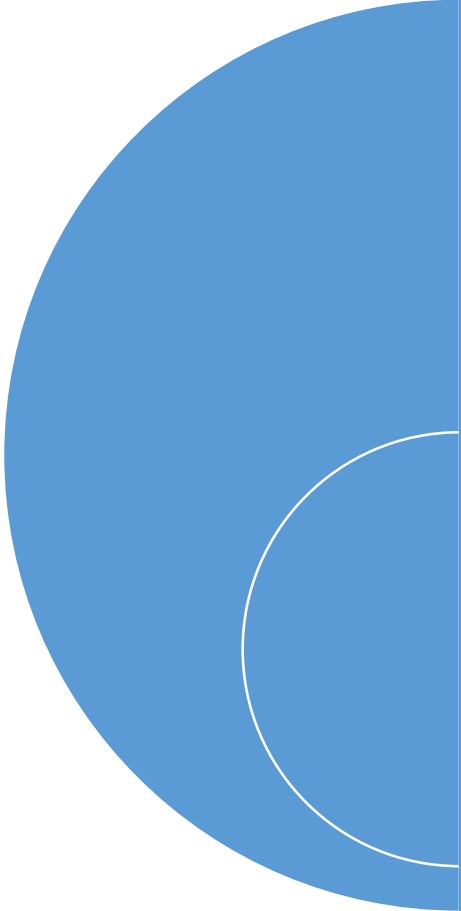
- the resolution professional shall submit a report recommending that
- the application by the debtor under section 94 be treated as an application
- under section 81 by the Adjudicating Authority

99. Submission of report by resolution professional



(9) The resolution professional shall record the reasons	<ul style="list-style-type: none">• for recommending the acceptance or rejection of the application in the report under sub-section (7).
(10) The resolution professional shall give a copy of the report under sub-section (7)	<ul style="list-style-type: none">• to the debtor or the creditor, as the case may be.

100. Admission or rejection of application



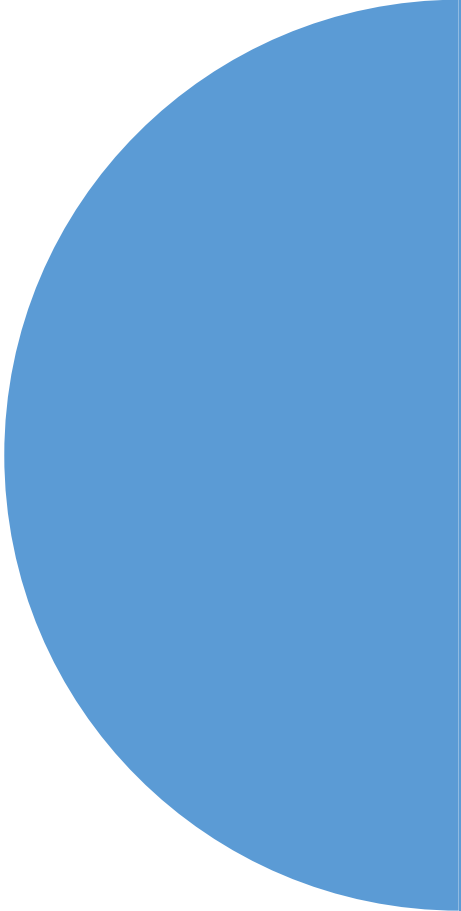
(1) The Adjudicating Authority shall,

- **within fourteen days** from the date of submission of the report under section 99
- **pass an order either admitting or rejecting** the application referred to in section 94 or 95, as the case may be.

(2) **Where the Adjudicating Authority admits an application under sub-section (1), it may, on the request of the resolution professional,**

- **issue instructions for the purpose of conducting negotiations between the debtor and creditors and for arriving at a repayment plan.**

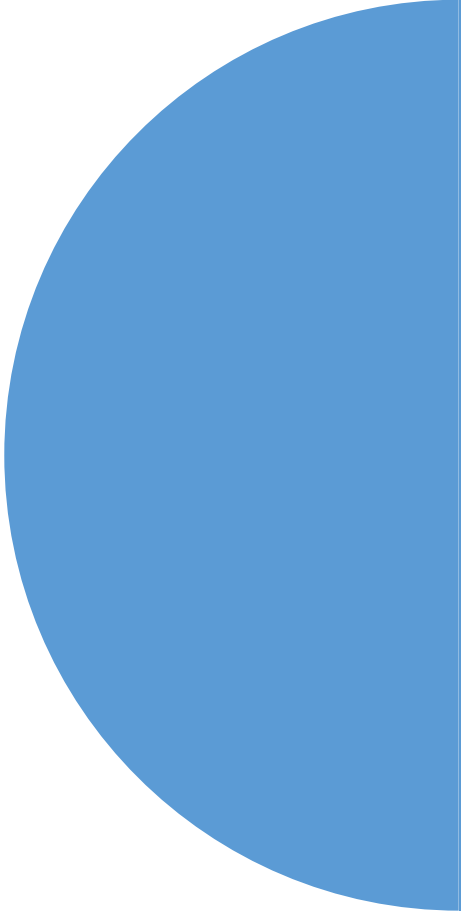
100. Admission or rejection of application



**(3) The
Adjudicating
Authority
shall provide**

- **a copy of the order passed under subsection (1) along with the report of the resolution professional**
- **and the application referred to in section 94 or 95, as the case may be,**
- **to the creditors within seven days from the date of the said order.**

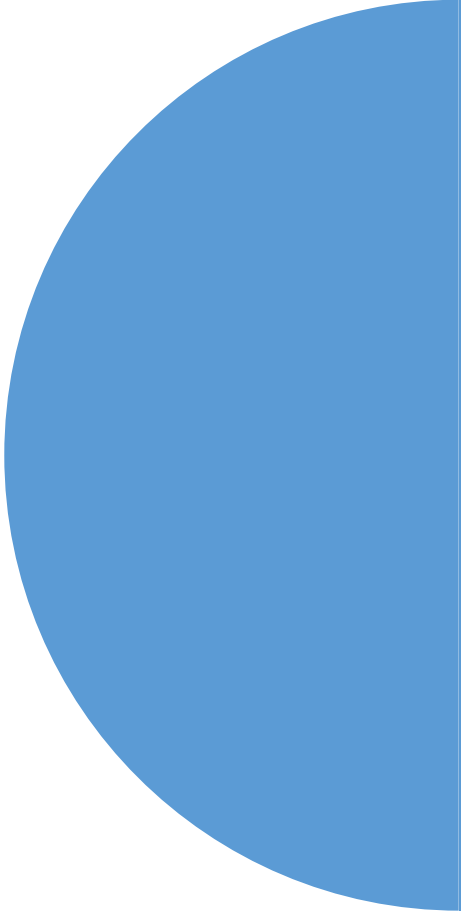
100. Admission or rejection of application



(4) If the application referred to in section 94 or 95, as the case may be, **is rejected by the Adjudicating Authority**

- on the basis of report submitted by the resolution professional
- or that the application was made with the intention
 - to defraud his creditors or the resolution professional,
- the order under sub-section (1) shall record that
- **the creditor is entitled to file for a bankruptcy order under Chapter IV.**

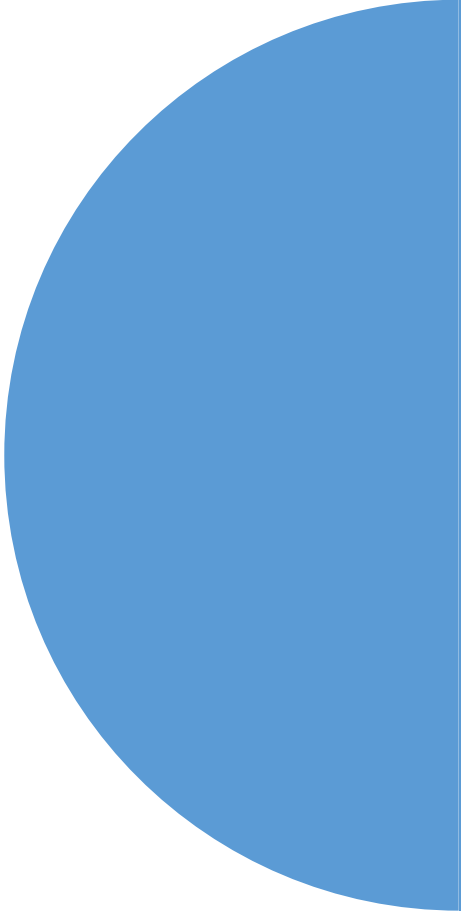
101. Moratorium



(1) When the application is
admitted
under
section 100,

- a moratorium shall commence in relation to all the debts
- and shall cease to have effect at the end of the period of **one hundred and eighty days**
- beginning with the date of admission of the application
- **or on the date** the Adjudicating Authority passes an order on the repayment plan under section 114,
- **whichever is earlier.**

101. Moratorium



(2) During
the
moratorium
period-

- (a) any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed;
- (b) the creditors shall not initiate any legal action or legal proceedings in respect of any debt; and
- (c) the debtor shall not
 - transfer, alienate, encumber or dispose of any of the assets
 - or his legal right or beneficial interest therein;

101. Moratorium

(3) Where an order admitting the application under section 96

- has been made in relation to a firm,
- the **moratorium** under subsection (1)
- **shall operate against all the partners of the firm.**

(4) The provisions of this section

- shall not apply to such transactions
- as may be notified by the Central Government in consultation with any financial sector regulator.

102. Public notice and claims from creditors

(1) The **Adjudicating Authority** shall issue a public notice

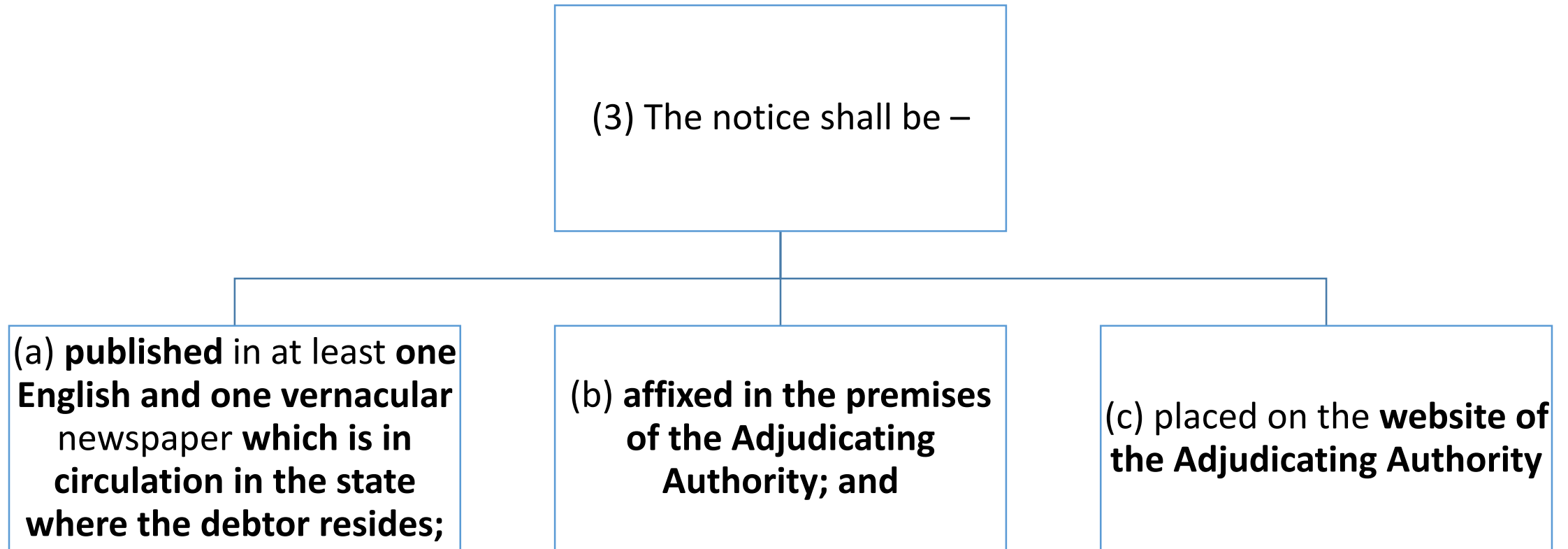
- within seven days of passing the order under section 100
- inviting claims from all creditors within twenty- one days of such issue.

In CIRP, the public notice is issued by IRP—whereas for Individuals and Partnership firms / partners it is issued by AA

(2) The notice under sub-section (1) shall include—

- (a) details of the order admitting the application;
- (b) particulars of the resolution professional with whom the claims are to be registered; and
- (c) the **last date for submission of claims.**

102. Public notice and claims from creditors



103. Registering of claims by creditors

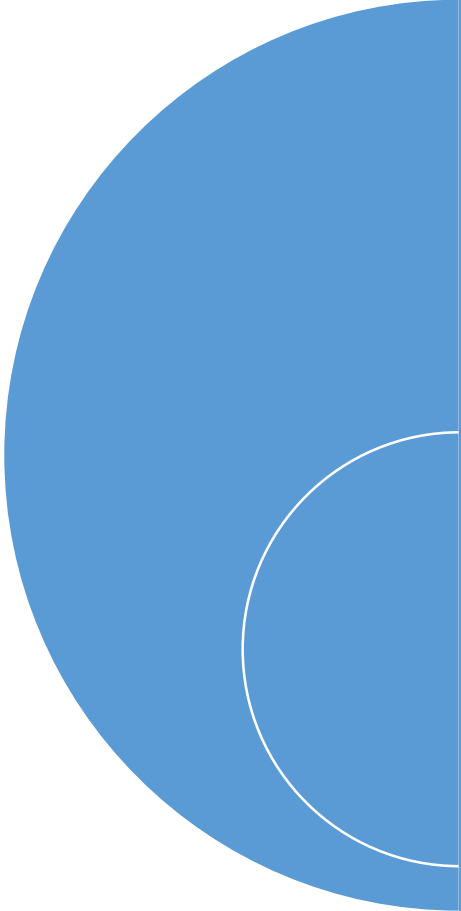
(1) The creditors shall register claims with the resolution professional

- by sending details of the claims
 - by way of electronic communications or through courier, speed post or registered letter.

(2)In addition to the claims referred to in sub-section (1),

- the creditor shall provide to the resolution professional,
- personal information and such particulars as may be prescribed.

104. Preparation of list of creditors. -



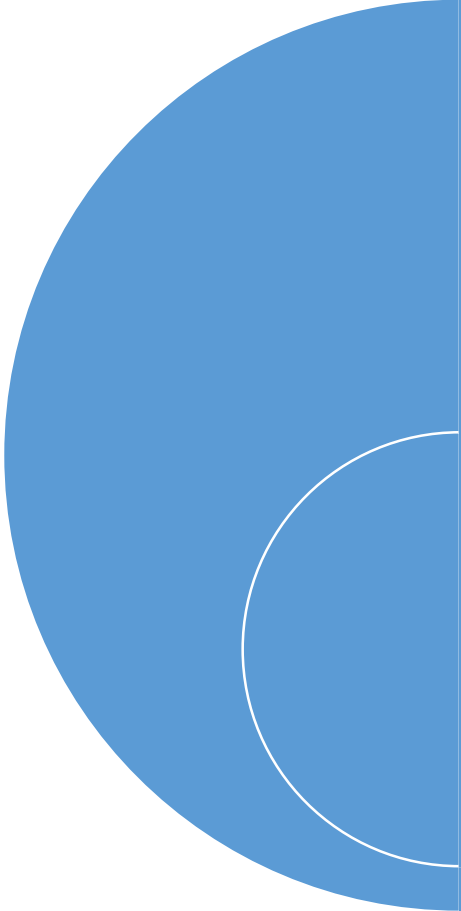
(1) The resolution professional shall prepare a **list of creditors** on the basis of –

- (a) the information disclosed in the application filed by the debtor under section 94 or 95, as the case may be;
- (b) claims received by the resolution professional under section 102.

(2) The resolution professional shall **prepare the list** mentioned in subsection (1)

- within thirty days from the date of the notice

105. Repayment plan



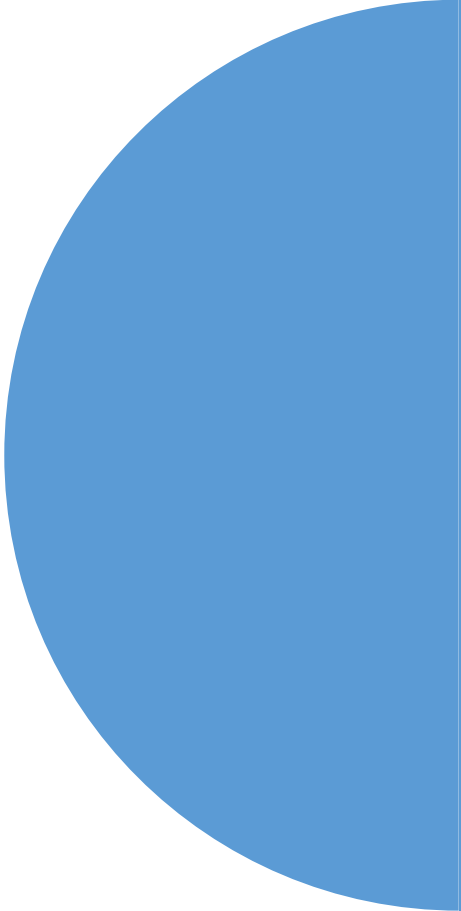
(1) The debtor shall **prepare, in consultation** with the resolution professional,

- a repayment plan containing a proposal to the creditors
- for restructuring of his debts or affairs.

(2) The repayment plan **may authorise or require** the resolution professional to –

- (a) carry on the debtor's business or trade on his behalf or in his name; or
- (b) realise the assets of the debtor; or
- (c) administer or dispose of any funds of the debtor

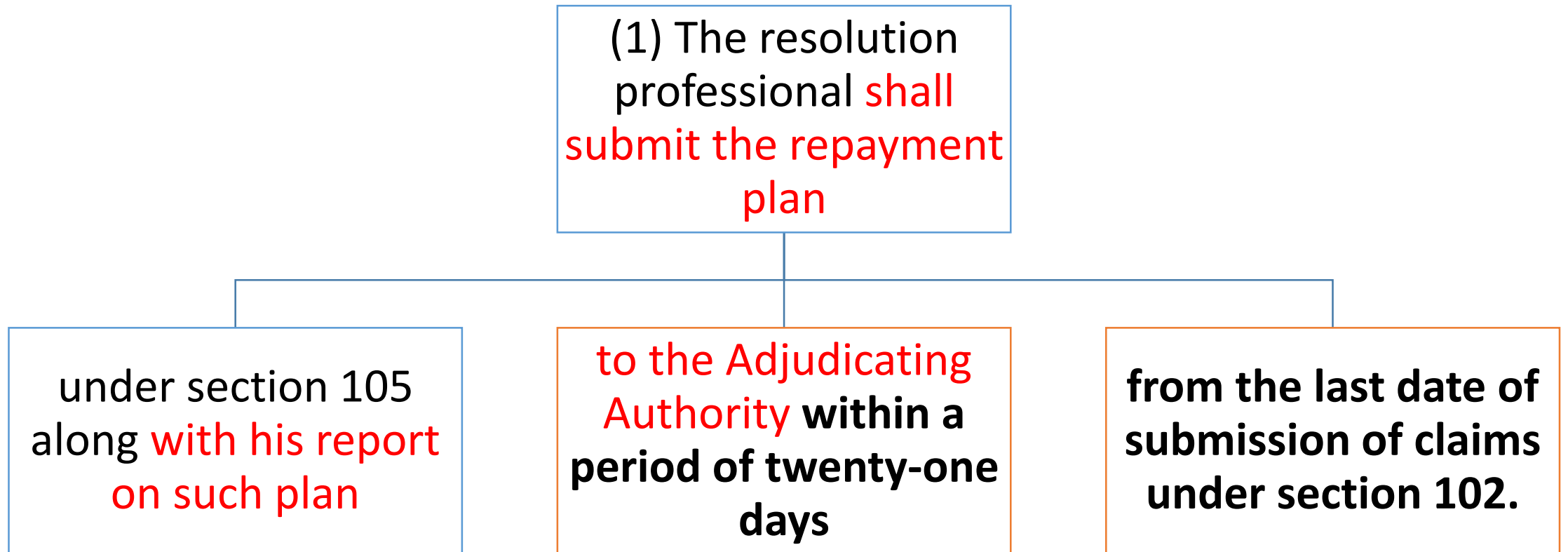
105. Repayment plan



(3)The
repayment
plan shall
include the
following,
namely: -

- (a) justification for preparation of such repayment plan and reasons on the basis of which the creditors may agree upon the plan;
- (b) provision for payment of fee to the resolution professional; (c) such other matters as may be specified.

106. Report of resolution professional on repayment plan



106. Report of resolution professional on repayment plan

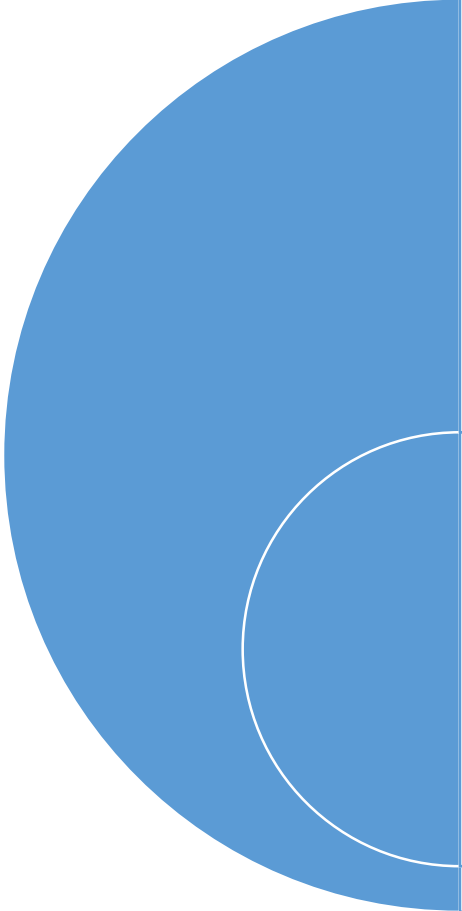


(2)The **report** referred in subsection (1) **shall include** that-

- (a) **the repayment plan is in compliance with the provisions of any law for the time being in force;**
- (b) the repayment plan has a **reasonable prospect of being approved and implemented;** and
- (c) **there is a necessity of summoning a meeting of the creditors, if required, to consider the repayment plan:**

Provided that **where the resolution professional recommends that a meeting of the creditors is not required to be summoned, reasons for the same shall be provided.**

106. Report of resolution professional on repayment plan



(3) The report referred to in sub-section (2)

- shall also specify the date on which, and the time and place at which, the meeting should be held if he is of the opinion that a meeting of the creditors should be summoned.

(4) For the purposes of sub-section (3) –

- (a) the date on which the meeting is to be held
 - shall be **not less than fourteen days** and not more than twenty-eight days from the date of submission of report under subsection(1
- (b)the resolution professional **shall consider the convenience of creditors in fixing the date and venue of the meeting of the creditors.**

107. Summoning of meeting of creditors

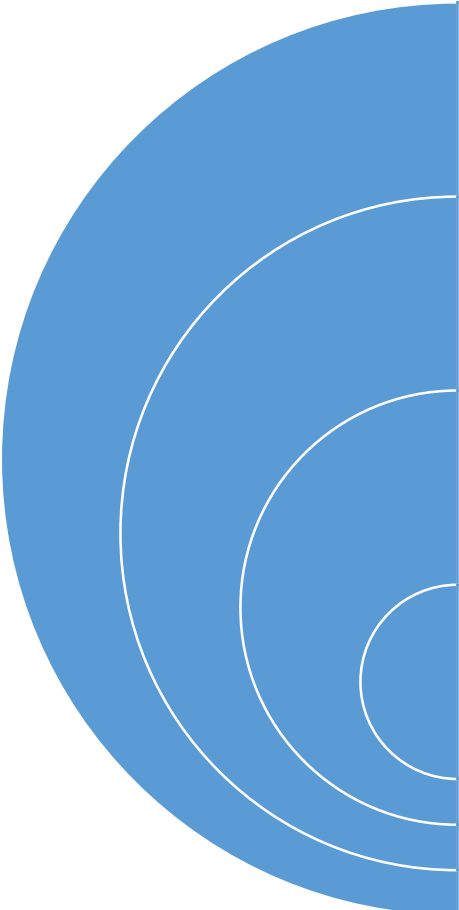
(1) The resolution professional **shall issue a notice**

- calling the meeting of the creditors **at least fourteen days** before the date fixed for such meeting.

(2) The resolution professional shall send the notice of the meeting

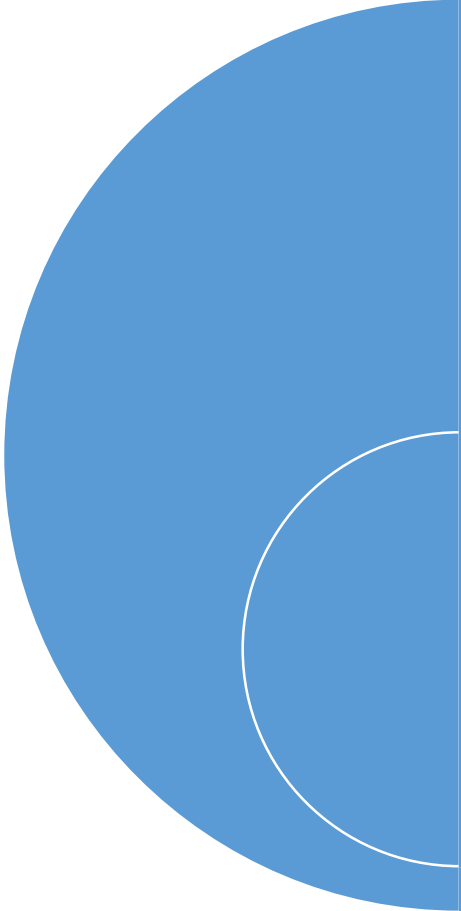
- to the list of creditors prepared under section 104.

107. Summoning of meeting of creditors



(3) The notice sent under sub-section (1)	<ul style="list-style-type: none">• shall state the address of the Adjudicating Authority to which the repayment plan and report of the resolution professional on the repayment plan has been submitted and shall be accompanied by –
(a) a copy of the repayment plan;	<ul style="list-style-type: none">• (b) a copy of the statement of affairs of the debtor; (
c) a copy of the said report of the resolution professional; and	<ul style="list-style-type: none">• (d) forms for proxy voting.
(4) The proxy voting, including electronic proxy voting shall take place in such manner and form as may be specified.	

108. Conduct of meeting of creditors.



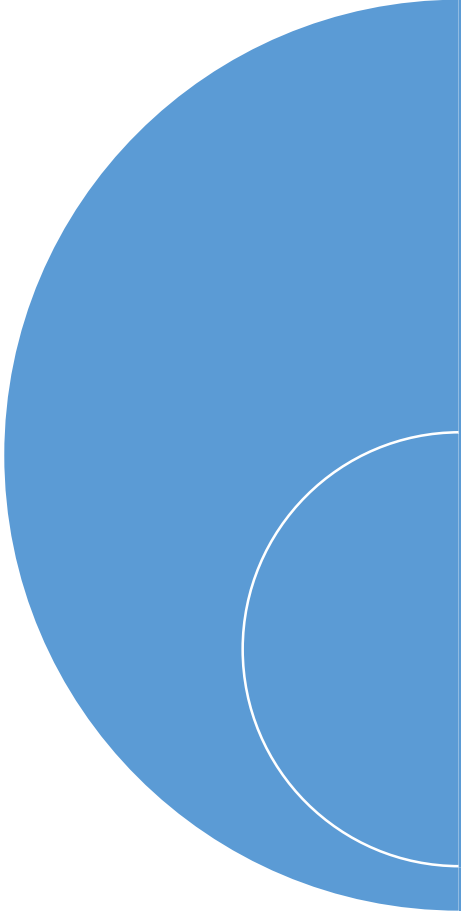
(1) The meeting of the creditors shall be conducted

- in accordance with the **provisions of this section**
- **and sections 109,110 and 111.**

(2) In the meeting of the creditors, the **creditors may** decide

- to **approve, modify or reject the repayment plan.**

108. Conduct of meeting of creditors.



(3) The resolution professional shall ensure that

- if modifications are suggested by the creditors,
- **consent of the debtor shall be obtained for each modification.**

(4) The resolution professional may for a sufficient cause

- **adjourn the meeting** of the creditors **for a period of not more than seven days** at a time.

109. Voting rights in meeting of creditors

(1) A creditor shall be entitled to vote

- at every meeting of the creditors
- in respect of the repayment plan
- **in accordance with voting share assigned to him.**

(2) The resolution professional shall determine voting share

- to be assigned to each creditor in the manners specified by the Board

109. Voting rights in meeting of creditors



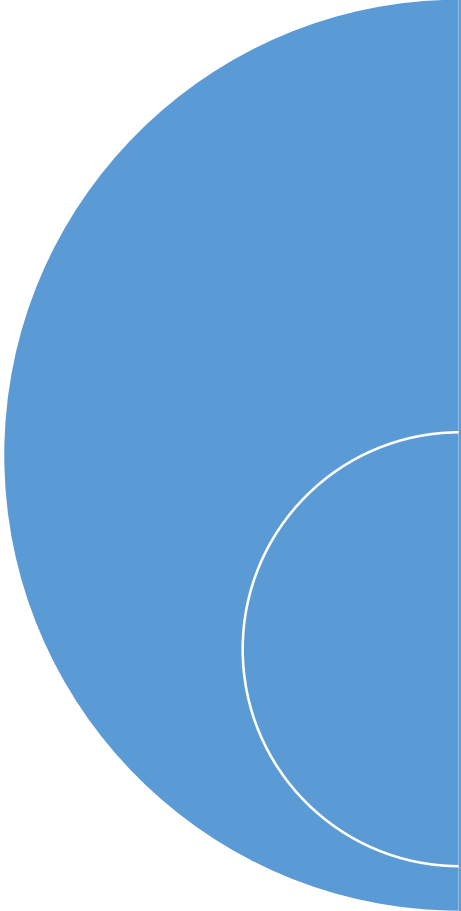
(3) A creditor shall not be entitled to vote

- **in respect of a debt for an unliquidated amount.**

(4) A creditor shall not be entitled to vote in a meeting of the creditors if he —

- (a) is **not a creditor mentioned in the list of creditors under section 104; or**
- (b) is **an associate of the debtor**

110. Rights of secured creditors in relation to repayment plan



(1) Secured creditors shall be entitled

- to participate and vote in the meetings of the creditors.

(2) A **secured creditor participating in the meetings of the creditors and voting**

- in relation to the repayment plan **shall forfeit his right to enforce the security** during the period of the repayment plan in accordance with the terms of the repayment plan.

110. Rights of secured creditors in relation to repayment plan

	<p>(3) Where a secured creditor does not forfeit his right</p> <ul style="list-style-type: none">• to enforce security,
	<p>he shall submit an affidavit to the resolution professional at the meeting of the creditors stating –</p>
	<p>(a) that the right to vote exercised by the secured creditor is only in respect of the unsecured part of the debt; and</p> <ul style="list-style-type: none">• (b) [state] the estimated value of the unsecured part of the debt.

110. Rights of secured creditors in relation to repayment plan

(4) In case a secured creditor participates in the voting on the repayment plan by submitting an affidavit under sub-section (3),

- the secured and unsecured parts of the debt shall be treated as separate debts.

(5) The concurrence of the secured creditor shall be obtained

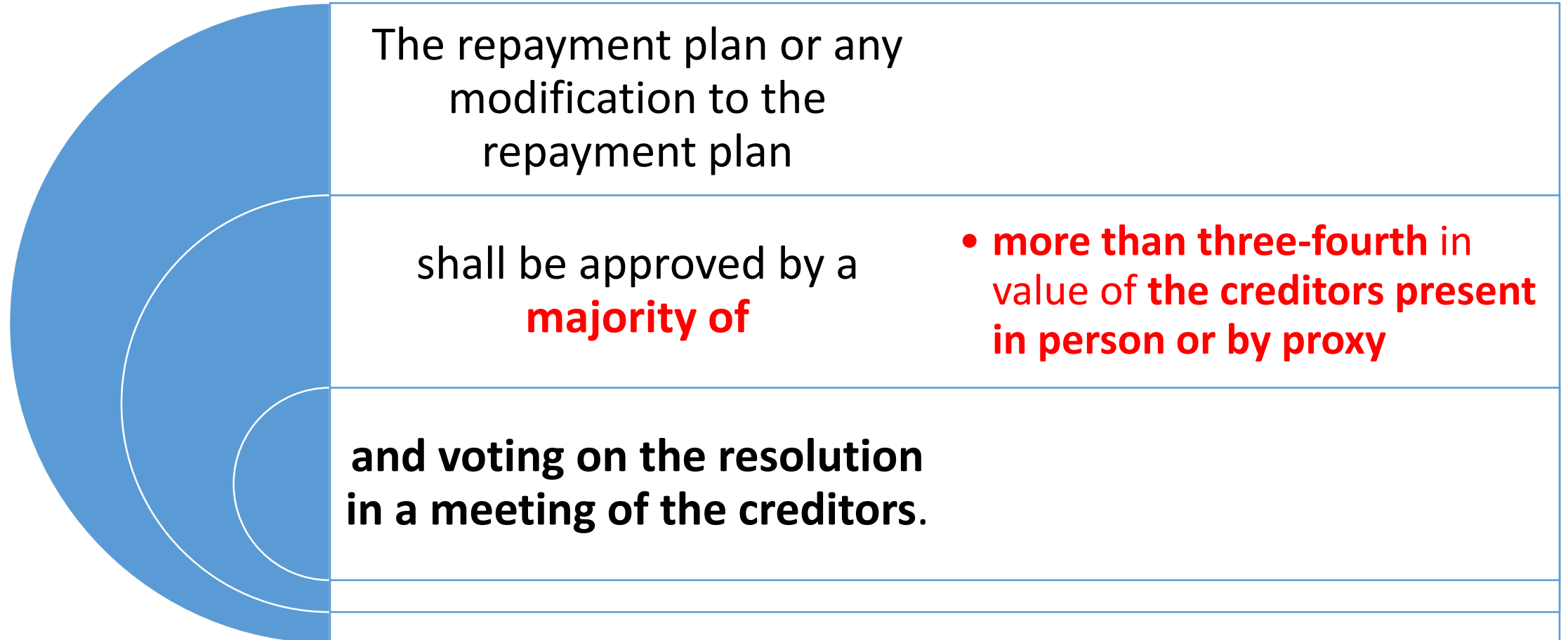
- if he does not participate in the voting on repayment plan but provision of the repayment plan affects his right to enforce security.

110. Rights of secured creditors in relation to repayment plan

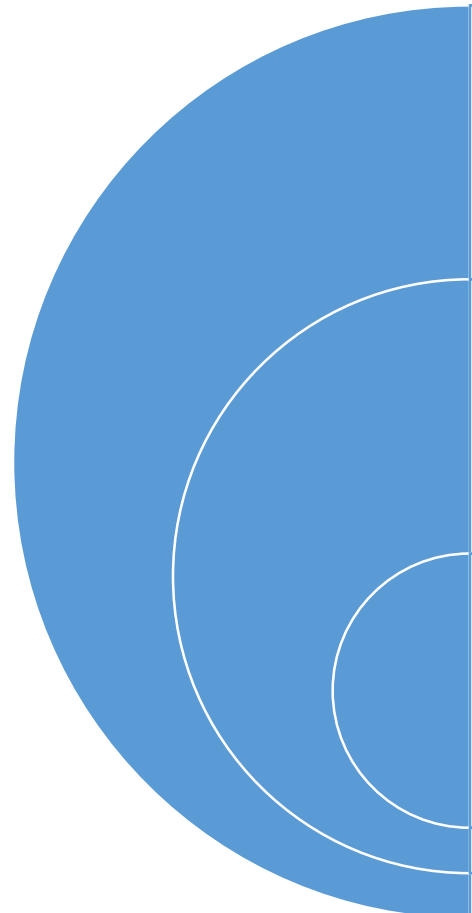
Explanation.
– For the purposes of this section,
"period of the repayment plan" means

- the period from the date of the order passed under **section 114**
- **till** the date on which the notice is given by the resolution professional under **section 117**
- **or** report submitted by the resolution professional under **section 118**, as the case may be.

111. Approval of repayment plan by creditors

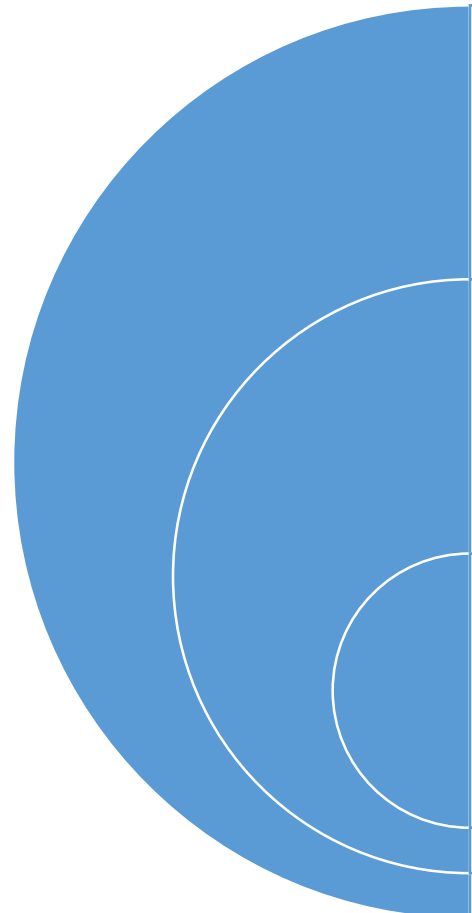


112. Report of meeting of creditors on repayment plan



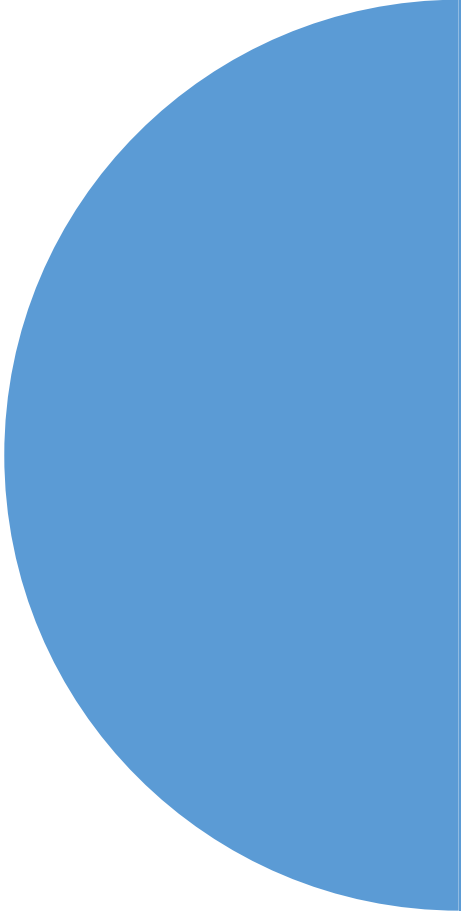
(1) The resolution professional shall prepare a report of the meeting of the creditors on repayment plan	• (2)The report under sub-section (1) shall contain –
(a) whether the repayment plan was approved or rejected	• and if approved, the list the modifications, if any;
(b) the resolutions which were proposed at the meeting	• and the decision on such resolutions;

112. Report of meeting of creditors on repayment plan



(2) The report under subsection (1) shall contain	
(c) list of the creditors who were present or represented at the meeting,	<ul style="list-style-type: none">• and the voting records of each creditor for all meetings of the creditors; and
(d) such other information as the resolution professional thinks appropriate	<ul style="list-style-type: none">• to make known to the Adjudicating Authority.

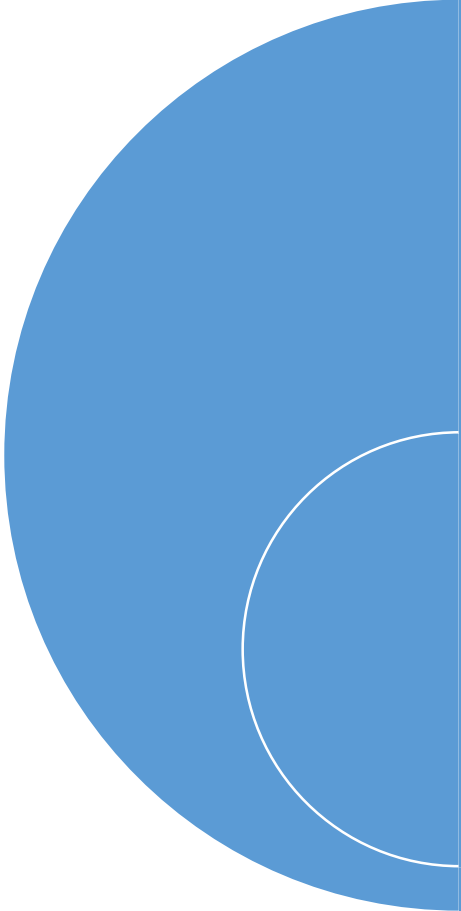
113. Notice of decisions taken at meeting of creditors



The
resolution
professional
shall provide

- a copy of the report of the meeting of creditors prepared under section 99
- **to** - (a) the debtor;
- (b) the creditors, including those who were not present at the meeting; and
- (c) the Adjudicating Authority

114. Order of Adjudicating Authority on repayment plan



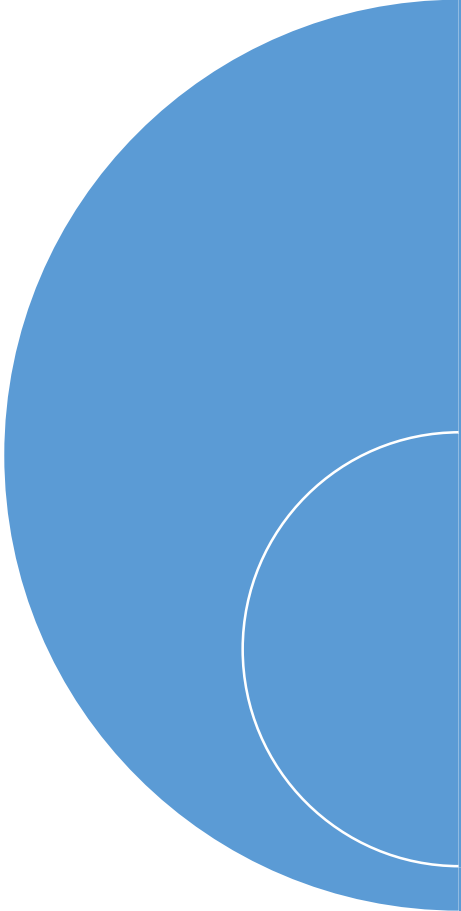
(1) The Adjudicating Authority shall by an order

- **approve or reject the repayment plan**
- **on the basis of the report of the meeting of the creditors**
- submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned,

- **the Adjudicating Authority shall pass an order on the basis of the report** prepared by the resolution professional under section 106.

114. Order of Adjudicating Authority on repayment plan



(2) The order of the Adjudicating Authority approving the repayment plan

- may also provide for directions for implementing the repayment plan.

(3) **Where the Adjudicating Authority is of the opinion**

- **that the repayment plan requires modification**, it may direct the resolution professional
- to re-convene a meeting of the creditors
- **for reconsidering the repayment plan.**

115. Effect of order of Adjudicating Authority on repayment plan



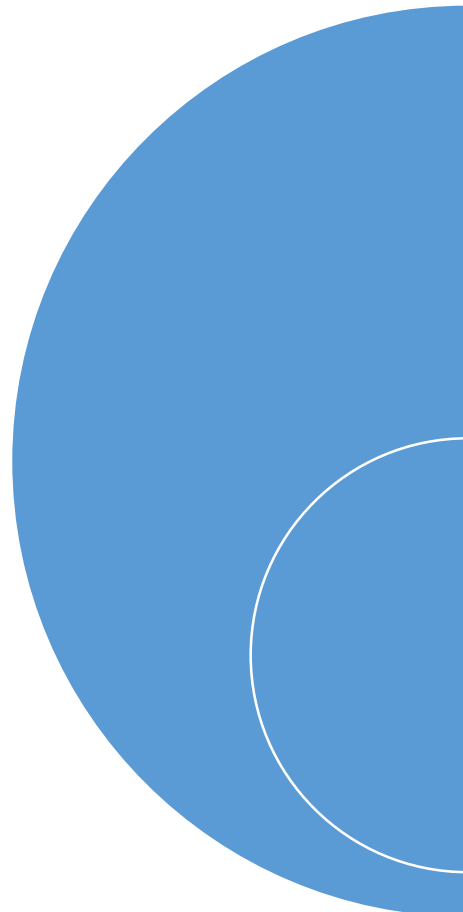
(1) Where the
Adjudicating
Authority

- has approved the repayment plan under section 114,

the repayment
plan shall –

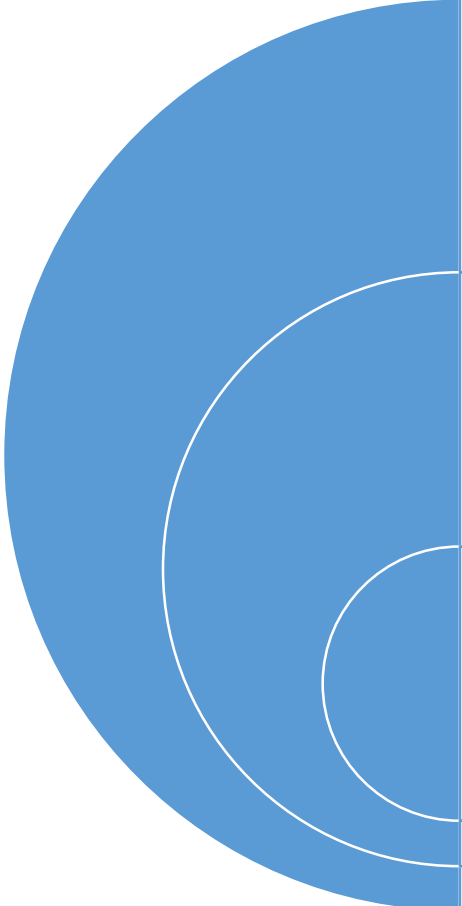
- (a) take effect as if proposed by the debtor in the meeting; and
- (b) **be binding on creditors** mentioned in the repayment plan **and the debtor**.

115. Effect of order of Adjudicating Authority on repayment plan



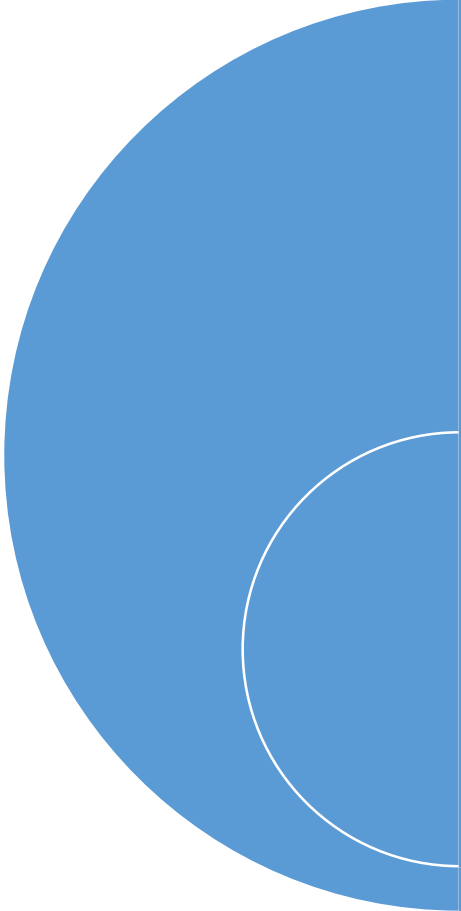
<p>(2) Where the Adjudicating Authority rejects the repayment plan under section 114,</p>	<ul style="list-style-type: none">• the debtor and the creditors shall be entitled to file an application for <u>bankruptcy</u> under Chapter IV.
<p>(3) A copy of the order passed by the Adjudicating Authority under sub-section (2)</p>	<ul style="list-style-type: none">• shall be provided to the Board, for the purpose of recording an entry in the register referred to in section 196.

116. Implementation and supervision of repayment plan



(1)The resolution professional appointed under section 97 or under section 98	<ul style="list-style-type: none">• shall supervise the implementation of the repayment plan.
(2) The resolution professional may apply to the Adjudicating Authority for directions, if necessary,	<ul style="list-style-type: none">• in relation to any particular matter arising under the repayment plan.
(3) The Adjudicating Authority may issue directions to the resolution professional on the basis of an application under sub-section (2)	

117. Completion of repayment plan



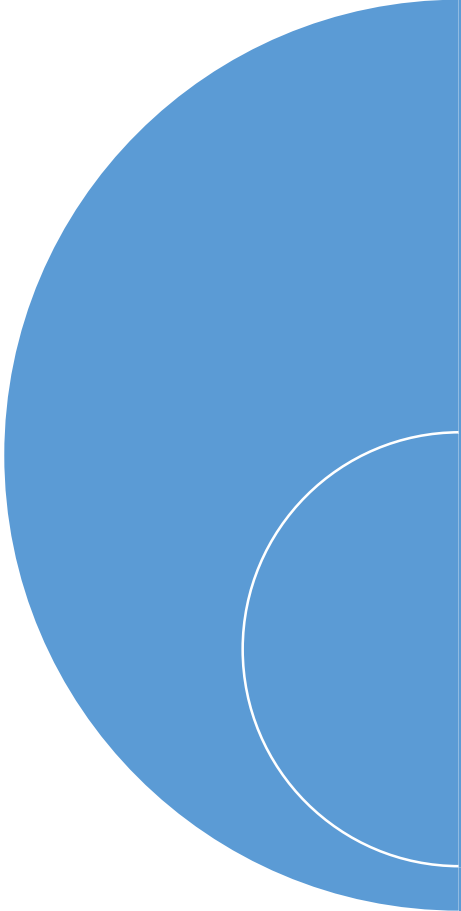
(1) The resolution professional shall

- **within fourteen days of the completion of the repayment plan,**

forward to the persons who are bound by the repayment plan under section 115 and the Adjudicating Authority, the following documents, namely –

- (a) **a notice that the repayment plan has been fully implemented; and**

117. Completion of repayment plan

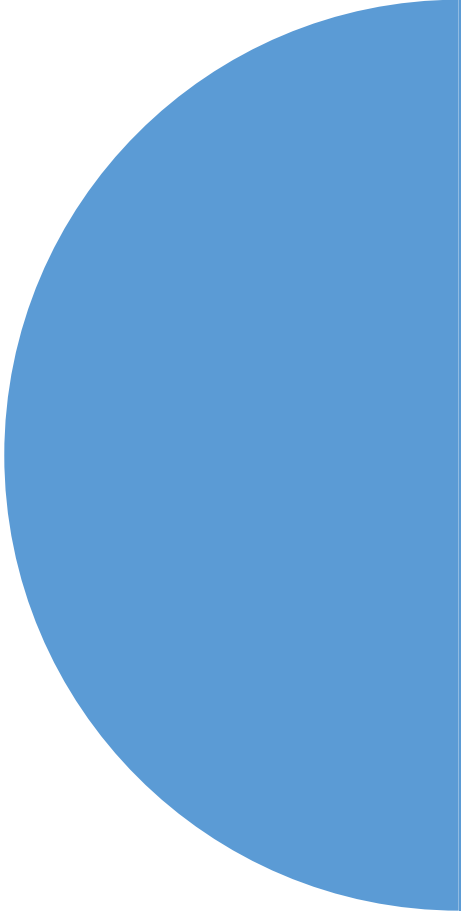


forward to the persons who are bound by the repayment plan under section 115 and the Adjudicating Authority, the following documents, namely

(b) a copy of a report by the resolution professional

- summarising all receipts and payments made in pursuance of the repayment plan
- **and extent of the implementation of such plan as compared with the repayment plan approved by the meeting of the creditors.**

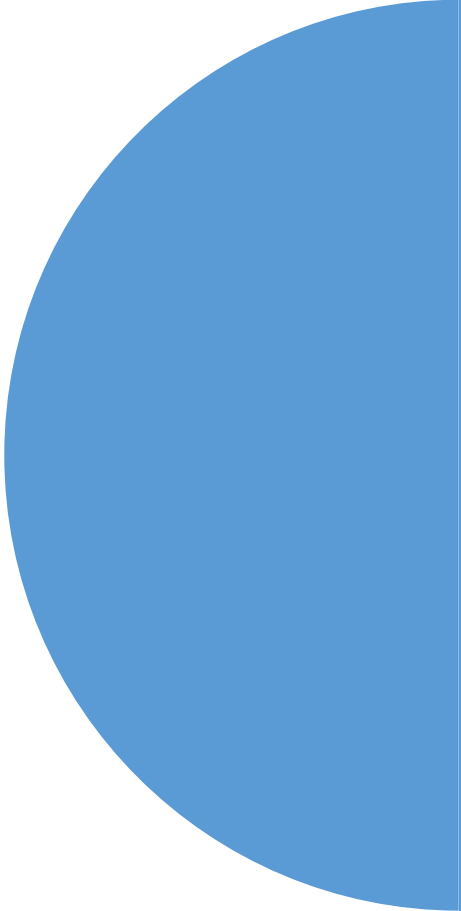
117. Completion of repayment plan



(2)The
resolution
professional
may apply to
the Adjudicating
Authority

- to extend the
time mentioned
in sub-section
(1) for such
further period
**not exceeding
seven days.**

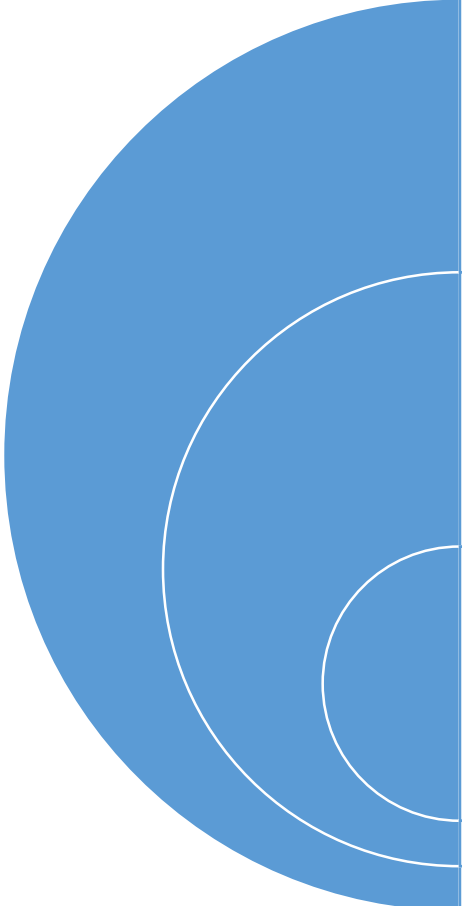
118. Repayment plan coming to end prematurely. -



(1) A repayment plan shall be deemed to have come to an end prematurely

- if it has not been fully implemented
- in respect of all persons bound by it within the period as mentioned in the repayment plan.

118. Repayment plan coming to end prematurely. -



(2) Where a repayment plan comes to an end prematurely	<ul style="list-style-type: none">• under this section, the resolution professional shall submit a report to the Adjudicating Authority which shall state
(a) t h e receipts and payments made in pursuance of the repayment plan;	<ul style="list-style-type: none">• (b) t h e reasons for premature end of the repayment plan; and
(c) the details of the creditors whose claims have not been fully satisfied.	

118. Repayment plan coming to end prematurely. -

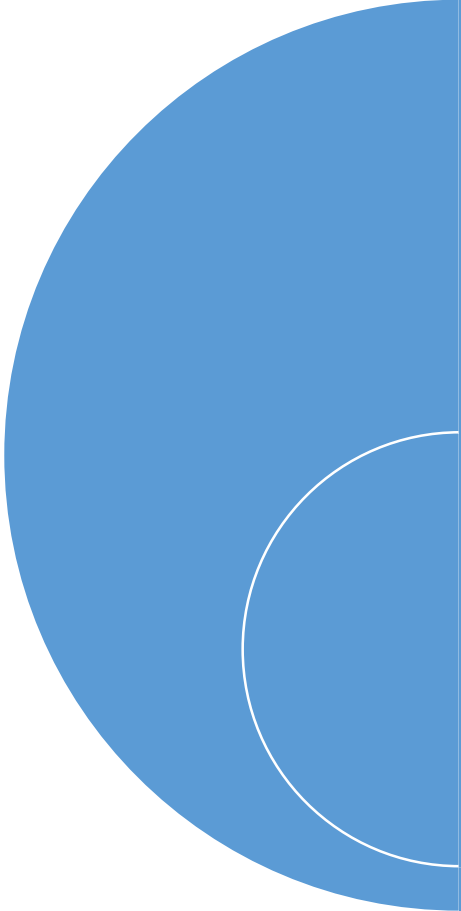
(3) The Adjudicating Authority shall pass an order

- on the basis of the report submitted under subsection (2) by the resolution professional
- that the repayment plan has not been completely implemented.

(4) The debtor or the creditor,

- whose claims under repayment plan have not been fully satisfied,
- shall be entitled to apply for a bankruptcy order under Chapter IV.

118. Repayment plan coming to end prematurely. -



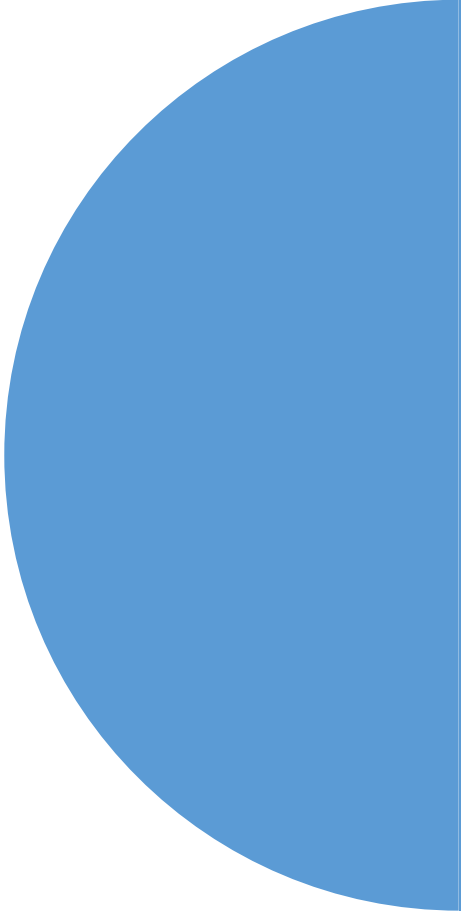
(5)The Adjudicating Authority shall forward to the persons bound by the repayment plan under section 115, a copy of the

- (a) report submitted by the resolution professional to the Adjudicating Authority under sub-section (2); and
- (b) order passed by the Adjudicating Authority under sub-section (3).

(6)The Adjudicating Authority shall forward a copy of the order passed under subsection (4) to the Board,

- for the purpose of recording entries in the register referred to in section 196.

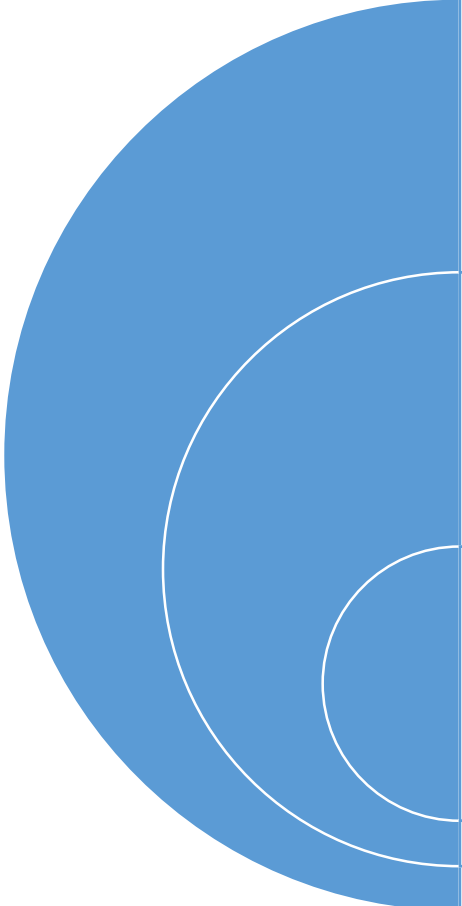
119. Discharge order



(1) On the basis of the repayment plan,

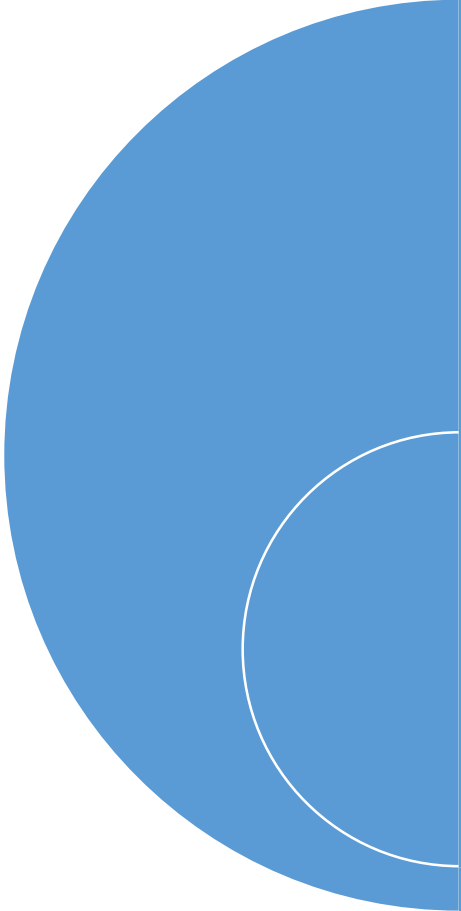
- the resolution professional **shall apply** to the Adjudicating Authority
- **for a discharge order in relation to the debts mentioned in the repayment plan and**
- the Adjudicating Authority may pass such discharge order.

119. Discharge order



(2) The repayment plan may provide for –	<ul style="list-style-type: none">• (a) early discharge; or• (b) discharge on complete implementation of the repayment plan.
(3) The discharge order shall be forwarded to the Board,	<ul style="list-style-type: none">• for the purpose of recording entries in the register referred to in section 196.
(4) The discharge order under subsection (3) shall not discharge any other person from any liability in respect of his debt.	

120. Standard of conduct.



The resolution
professional shall
perform

- his functions and duties in compliance with the code of conduct

provided under
section 208