

CA RK Gupta

Mobile +91-9811117243 | rkg4247@gmail.com | www.carkgupta.com | YouTube @CARKGUPTA

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IBC — PART III | BANKRUPTCY OF A PARTNER OF A GUARANTOR-FIRM BANKRUPTCY MODULE — COMPENDIUM OF PRECEDENTS (SET 2: PARTNER / FIRM ROUTE)

ALL THIRTY-NINE INSTRUMENTS IN PROCESS ORDER

*Trigger & application • trustee & bankruptcy order • estate, claims & meeting • administration & distribution •
discharge & close • firm overlay & special cases • compliance*

*Chapter IV–V of Part III, ss. 121–178, IBC, 2016, read with the IBBI (Bankruptcy Process for PG to CD) Rules
& Regulations, 2019 (as amended to 2026)*

*Template precedents — bracketed fields [] to be completed for each matter. Default place and jurisdiction:
Delhi (NCLT New Delhi Bench).*

Entry into bankruptcy

A bankruptcy application lies under Section 121 only where an order has been passed under Section 100(4), Section 115(2) or Section 118(3) — that is, where the insolvency resolution process has failed — and must be filed within three months of that order (Section 121(2)). The application is made by the debtor (Section 122) or a creditor (Section 123); by the linked amendments to Sections 121 and 124 (in force from 26 May 2026), no interim moratorium is available on the filing of the application where it relates to a personal guarantor to a corporate debtor (Section 124). The forum remains the NCLT (Section 60). Because the firm route (Section 2(f), DRT under Section 179) is not yet notified, each partner of [Name of the Firm] is dealt with as an individual bankrupt before the NCLT; on a bankruptcy order against a partner, the joint and separate estates are distinguished and the interface with the settlement of accounts of the Firm under Sections 48–49 of the Indian Partnership Act, 1932 is observed (see the firm-overlay instrument on joint & separate estates). The relevant 2026 amendments — the removal of the interim moratorium (ss. 121, 124), Section 164A (transactions defrauding creditors), the Section 178 government-dues explanation, Section 183A (penalty for frivolous or vexatious proceedings) and the Section 28A asset-transfer interface — were brought into force from 26 May 2026 and are applied in this set; verify the current consolidated Code, the Bankruptcy (PG to CD) Rules & Regulations, 2019 and the latest IBBI circulars before filing. Markers: ♦ firm-specific; § uses a prescribed Form.

2026 amendments — in force; applied in this set.

The provisions of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (No. 6 of 2026) relevant to this module were brought into force from 26 May 2026 by MCA Notification S.O. 2625(E) dated 22 May 2026. This set applies the amended position: no interim moratorium for a personal guarantor to a corporate debtor (ss. 121, 124 — #4); transactions defrauding creditors (s. 164A — new application); the Section 178 explanation on government dues (the distribution instrument); the Section 183A penalty for frivolous or vexatious proceedings (note); and the Section 28A asset-transfer interface (note). As the amendment is implemented by staggered notification, confirm the precise clause-to-section mapping and the commencement list against the gazette notification and the consolidated Code, and check the amended Bankruptcy (PG to CD) Regulations and current Forms, before filing.

Index of Instruments

- #1 BANKRUPTCY-READINESS & ELIGIBILITY NOTE: GROUNDS AND LIMITATION (SECTION 121)
- #2 APPLICATION FOR BANKRUPTCY BY A CREDITOR (SECTION 123) §
- #3 APPLICATION FOR BANKRUPTCY BY THE DEBTOR (SECTION 122) §
- #4 EFFECT OF THE BANKRUPTCY APPLICATION; NO INTERIM MORATORIUM FOR A PG TO A CD (SECTION 124, AS AMENDED 2026)
- #5 BANKRUPTCY TRUSTEE: CONSENT, ELIGIBILITY & INDEPENDENCE; APPOINTMENT (SECTION 125)
- #6 DRAFT BANKRUPTCY ORDER; VALIDITY (SECTIONS 126–127)
- #7 EFFECT OF THE BANKRUPTCY ORDER: ESTATE VESTS; COMPLIANCE NOTE (SECTION 128)
- #8 STATEMENT OF FINANCIAL POSITION OF THE BANKRUPT (SECTION 129) §
- #9 PUBLIC NOTICE INVITING CLAIMS (SECTION 130)
- #10 REGISTRATION & PROOF OF CLAIMS (INCL. SECURED CREDITOR) (SECTIONS 131, 178)
- #11 PROOF OF DEBT — UNSECURED, SECURED (REALISE / RELINQUISH) & MUTUAL CREDIT AND SET-OFF (SECTIONS 171–173 R/W REGULATIONS) §
- #12 LIST OF CREDITORS (SECTION 132)
- #13 NOTICE SUMMONING THE MEETING OF CREDITORS (SECTION 133)
- #14 CONDUCT OF THE MEETING & VOTING RIGHTS (SECTIONS 134–135)
- #15 BANKRUPTCY TRUSTEE: FUNCTIONS & ADMINISTRATION PLAN (SECTION 149 R/W SECTION 136)
- #16 VESTING OF ESTATE; DUTIES OF THE BANKRUPT; AFTER-ACQUIRED PROPERTY (SECTION 150)
- #17 REQUISITION FOR INFORMATION AND EXAMINATION OF THE BANKRUPT (SECTIONS 150, 152, 156–157 R/W REGULATIONS)
- #18 REALISATION OF ASSETS (AUCTION / PRIVATE SALE); VALUATION (REGULATIONS)
- #19 INTERFACE WITH SECTION 28A — TRANSFER OF THE GUARANTOR'S ASSET IN THE CORPORATE DEBTOR'S CIRP; PROCEEDS INTO THE ESTATE (SECTION 28A, INSERTED 2026)
- #20 DISCLAIMER OF ONEROUS PROPERTY (SECTION 160)
- #21 APPLICATION RE UNDERVALUED TRANSACTIONS (SECTION 164 R/W SECTION 166)
- #22 APPLICATION RE TRANSACTIONS DEFRAUDING CREDITORS (SECTION 164A, INSERTED 2026)
- #23 APPLICATION RE PREFERENCE TRANSACTIONS (SECTION 165 R/W SECTION 166)
- #24 APPLICATION RE EXTORTIONATE CREDIT TRANSACTIONS (SECTION 167)
- #25 APPLICATION BY THE BANKRUPTCY TRUSTEE FOR DIRECTIONS (SECTION 60(5) R/W SECTIONS 151–152)
- #26 PROGRESS / STATUS REPORT BY THE BANKRUPTCY TRUSTEE (REGULATIONS; INTERIM DIVIDEND, SECTION 174)
- #27 PRELIMINARY REPORT; DISTRIBUTION OF DIVIDEND; PRIORITY OF PAYMENT (SECTION 178)
- #28 COMPLETION OF ADMINISTRATION (SECTION 137)
- #29 APPLICATION FOR / DRAFT DISCHARGE ORDER (SECTION 138)
- #30 CREDITOR'S OBJECTION TO / OPPOSITION TO DISCHARGE (SECTION 138 R/W SECTION 139)
- #31 EFFECT OF DISCHARGE; DISQUALIFICATIONS & RESTRICTIONS (SECTIONS 139–141)
- #32 MODIFICATION OR RECALL OF THE BANKRUPTCY ORDER (SECTION 142)
- #33 APPEAL TO THE NCLAT AGAINST THE BANKRUPTCY / DISCHARGE ORDER (SECTION 61; CONDONATION OF DELAY)

- #34 STANDARD OF CONDUCT; FEES OF THE BANKRUPTCY TRUSTEE (SECTIONS 143–144)
- #35 PENALTY FOR FRIVOLOUS OR VEXATIOUS PROCEEDINGS — NOTE (SECTION 183A, INSERTED 2026)
- #36 BANKRUPTCY OF ONE PARTNER: JOINT & SEPARATE ESTATES; FIRM-PROPERTY INTERFACE ♦
- #37 ADMINISTRATION OF THE ESTATE OF A DECEASED BANKRUPT (SECTION 170)
- #38 REPLACEMENT OF THE BANKRUPTCY TRUSTEE (SECTION 125)
- #39 NCLT E-FILING & IBBI (BANKRUPTCY PROCESS) COMPLIANCE TRACKER

Each instrument begins on a fresh page.

#1 — BANKRUPTCY-READINESS & ELIGIBILITY NOTE: GROUNDS AND LIMITATION (SECTION 121)

Memorandum confirming that a bankruptcy application lies and is in time — not a tribunal filing.

In the matter of [Name of the Debtor], partner — prepared for [the creditor / the debtor].

1. A bankruptcy application under Section 121 lies only where an order has been passed under Section 100(4), Section 115(2) or Section 118(3) of the Code. The triggering order in this matter is the order dated ____ passed under Section ____ [100(4) / 115(2) / 118(3)], a copy whereof is annexed.
2. The application must be filed within three months of the date of the said order (Section 121(2)). The said order being dated ____, the limitation expires on ____; the present application is / will be filed within time.
3. The applicant is [the debtor under Section 122 / a creditor (individually or jointly) under Section 123]; the eligibility particulars are recorded in the schedule.
4. Readiness checklist: (i) the triggering order; (ii) the statement of affairs / financial position of the debtor; (iii) the proposed bankruptcy trustee's written consent; (iv) particulars of the debt; and (v) proof of service of the application on the other party.
5. Conduct caution: by the 2026 amendment, Section 183A provides for a penalty for frivolous or vexatious proceedings under Part III; the application must be made only on a bona fide footing and be properly supported (see the Section 183A note in this set).

Place: Delhi

Prepared by: [Name & capacity]

Date: ____ / ____ / 20__

(Signature)

#2 — APPLICATION FOR BANKRUPTCY BY A CREDITOR (SECTION 123) §

Application by a creditor for a bankruptcy order against the debtor whose insolvency resolution process has failed. § Use the current Form under the Bankruptcy (PG to CD) Rules, 2019.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION BY A CREDITOR FOR A BANKRUPTCY ORDER UNDER SECTION 123 OF THE CODE

The Applicant / Creditor respectfully submits as under:

1. The insolvency resolution process of the Debtor (a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor) has resulted in an order dated ____ under Section [100(4) / 115(2) / 118(3)] of the Code, a copy whereof is annexed; the present application is filed within three months thereof (Section 121(2)).
2. The Debtor is indebted to the Applicant in the sum of Rs. ____ /- as on ____, the particulars of the debt and of the default being annexed.
3. The Applicant proposes [Name], an insolvency professional holding a valid authorisation for assignment, to be appointed as the Bankruptcy Trustee under Section 125; the written consent is annexed.
4. The Applicant notes that, by reason of the linked amendments to Sections 121 and 124 (in force from 26 May 2026), the interim moratorium that otherwise attaches on the filing of a bankruptcy application is not available where the application relates to a personal guarantor to a corporate debtor; accordingly, no relief in that behalf is pressed.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) pass a bankruptcy order in respect of the Debtor under Section 126 of the Code;
- (b) appoint [Name] as the Bankruptcy Trustee under Section 125; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

Place: Delhi

[Applicant / Authorised Representative]

Date: ____ / ____ / 20__

(Signature)

[Name & capacity; address for service: ____]

Email: [●]

#3 — APPLICATION FOR BANKRUPTCY BY THE DEBTOR (SECTION 122) §

Application by the debtor (partner) for a bankruptcy order, where the insolvency resolution process has failed. § Use the current Form under the Bankruptcy (PG to CD) Rules, 2019.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION BY THE DEBTOR FOR A BANKRUPTCY ORDER UNDER SECTION 122 OF THE CODE

The Applicant / Debtor respectfully submits as under:

1. The insolvency resolution process of the Applicant has resulted in an order dated ____ under Section [100(4) / 115(2) / 118(3)] of the Code; the present application is made within three months thereof.
2. The Applicant is unable to pay his debts and applies for a bankruptcy order; a statement of his financial position is annexed (Section 129).
3. The Applicant proposes [Name] to be appointed as the Bankruptcy Trustee under Section 125; the written consent is annexed.
4. The Applicant notes that, by reason of the linked amendments to Sections 121 and 124 (in force from 26 May 2026), the interim moratorium that otherwise attaches on the filing of a bankruptcy application is not available where the application relates to a personal guarantor to a corporate debtor; accordingly, no relief in that behalf is pressed.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) pass a bankruptcy order in respect of the Applicant under Section 126 of the Code;
- (b) appoint [Name] as the Bankruptcy Trustee under Section 125; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

Place: Delhi

[Applicant / Debtor, through Authorised Representative]

Date: ____ / ____ / 20__

(Signature)

[Name & capacity; address for service: ____]

Email: [●]

#4 — EFFECT OF THE BANKRUPTCY APPLICATION; NO INTERIM MORATORIUM FOR A PG TO A CD (SECTION 124, AS AMENDED 2026)

Working note on the effect of the bankruptcy application following the 2026 amendment to Sections 121 and 124 — not a tribunal filing.

1. Section 124 governs the effect of an application for bankruptcy. By the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (the relevant provisions in force from 26 May 2026), linked changes were made to Sections 121 and 124, in parallel with Section 96(4), so that the interim moratorium that otherwise attaches on the filing of the application is NOT available where the application relates to a personal guarantor to a corporate debtor.
2. Accordingly, in a personal-guarantor matter no interim moratorium is claimed on the filing of the bankruptcy application; the bankrupt and the creditors are not stayed by force of Section 124, and recovery and other proceedings are governed by the general law until the bankruptcy order is passed (whereupon the moratorium under Section 128 takes effect on the bankruptcy commencement date).
3. The applicant / Bankruptcy Trustee should confirm the precise text and numbering of the amendments to Sections 121 and 124, and the commencement notification (MCA S.O. 2625(E) dated 22 May 2026), against the consolidated Code before filing.

Place: Delhi

[Name & capacity]

Date: ____ / ____ / 20__

(Signature)

#5 — BANKRUPTCY TRUSTEE: CONSENT, ELIGIBILITY & INDEPENDENCE; APPOINTMENT (SECTION 125)

Written consent and declaration of the proposed Bankruptcy Trustee under Section 125 of the Code.

To the Adjudicating Authority / the Applicant, in the matter of the bankruptcy of [Name of the Debtor].

1. I, [Name], am an insolvency professional registered with the IBBI (Reg. No. _____), a member of [Insolvency Professional Agency], holding a valid authorisation for assignment valid up to ____.
2. I have been proposed for appointment as the Bankruptcy Trustee in respect of the captioned Debtor under Section 125, and I give my written consent to act as such.
3. I declare that I am eligible and independent; I am not a related party of the Debtor or of the Firm / its partners, and there is no conflict of interest impairing my independence.
4. There are no disciplinary proceedings pending against me before the IBBI or the Agency, save as disclosed in the Schedule (if any). Where the Adjudicating Authority directs the Board to nominate a bankruptcy trustee, this consent may be treated as furnished pursuant to such reference.

Place: Delhi

[Name], proposed Bankruptcy Trustee

Date: ____ / ____ / 20__

(Signature)

IBBI Reg. No. IBBI/IPA-____/IP-____/20__ - ____/____ | AFA valid up to _____ | Email: [●]

#6 — DRAFT BANKRUPTCY ORDER; VALIDITY (SECTIONS 126–127)

Draft bankruptcy order for the consideration of the Adjudicating Authority. The operative text is to be settled by the Hon'ble Tribunal.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

ORDER

1. This is an application under Section [122 / 123] of the Code for a bankruptcy order in respect of [Name of the Debtor], following the order dated ____ under Section [100(4) / 115(2) / 118(3)].
2. Having considered the application and the material on record, this Tribunal is satisfied that a bankruptcy order is to be passed.

ACCORDINGLY, this Tribunal orders as under:

- (a) A bankruptcy order is passed in respect of [Name of the Debtor] under Section 126 of the Code; the bankruptcy commences on the date of this order and continues until the Debtor is discharged (Section 127).
- (b) [Name] is appointed as the Bankruptcy Trustee under Section 125; the estate of the bankrupt shall vest in the Bankruptcy Trustee (Section 128 read with Section 154).
- (c) The Bankruptcy Trustee shall issue the public notice under Section 130 and proceed in accordance with the Code and the Regulations.
- (d) The Registry shall communicate this order to the parties, the Bankruptcy Trustee and the Board.

Place: Delhi

Date: ____ / ____ / 20__

MEMBER (JUDICIAL)

MEMBER (TECHNICAL)

#7 — EFFECT OF THE BANKRUPTCY ORDER: ESTATE VESTS; COMPLIANCE NOTE (SECTION 128)

Working note on the effect of the bankruptcy order — not a tribunal filing.

1. On the bankruptcy commencement date, the estate of the bankrupt vests in the Bankruptcy Trustee, and the moratorium provided under Section 128 takes effect.
2. During the bankruptcy: (i) any pending legal action in respect of any debt is deemed to be stayed; (ii) creditors shall not initiate any legal action or proceeding in respect of any debt; and (iii) the bankrupt shall not dispose of, or deal with, any property comprised in the estate.
3. The Bankruptcy Trustee shall take control and custody of the estate, maintain the records, and discharge the functions under Chapters IV and V.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ / 20__

(Signature)

#8 — STATEMENT OF FINANCIAL POSITION OF THE BANKRUPT (SECTION 129) §

Statement of financial position of the bankrupt, furnished to the Bankruptcy Trustee under Section 129. § Use the current prescribed Form.

In the matter of the bankruptcy of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

1. Personal particulars of the bankrupt; particulars of [Name of the Firm] and of the bankrupt's interest in, and share of, the property of the Firm.
2. Assets — movable and immovable, with particulars, location and estimated value; assets charged or mortgaged, with the secured creditor and the security.
3. Liabilities — secured and unsecured creditors, with amounts and particulars; contingent liabilities; the guaranteed debt to [Name of the Corporate Debtor].
4. Income and expenditure; transactions in the period before the bankruptcy commencement date; transfers, if any, that may be liable to be examined.
5. A statement that the information is true and correct to the best of the bankrupt's knowledge and belief.

Place: Delhi

[Name of the Bankrupt]

Date: ____ / ____ /20__

(Signature)

#9 — PUBLIC NOTICE INVITING CLAIMS (SECTION 130)

Public notice issued by the Bankruptcy Trustee under Section 130 inviting claims from creditors.

PUBLIC NOTICE

In the matter of the bankruptcy of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

1. Notice is given that, by order dated ____, the Hon'ble NCLT passed a bankruptcy order in respect of the above-named bankrupt under Section 126, and the undersigned was appointed as the Bankruptcy Trustee.
2. The creditors are called upon to register their claims, with proof, with the Bankruptcy Trustee on or before ____ (the last date), in the Form prescribed under the Regulations.
3. Particulars of the Bankruptcy Trustee: address — ____; email — [●]; IBBI Reg. No. — ____.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#10 — REGISTRATION & PROOF OF CLAIMS (INCL. SECURED CREDITOR) (SECTIONS 131, 178)

Proof of claim for registration with the Bankruptcy Trustee under Section 131, with the secured creditor's particulars for the purpose of the priority under Section 178.

To the Bankruptcy Trustee of [Name of the Bankrupt] — C.P. (IB) No. ___/PG/ND/20__.

1. Name and category of the creditor; total amount of the claim as on the bankruptcy commencement date, with computation.
2. Nature and particulars of the debt and the documents in support, including the deed of guarantee and the record of default.
3. Where secured: particulars of the security interest, its registration and value, and whether the creditor realises or relinquishes the security — a secured creditor who relinquishes ranks in the priority under Section 178.
4. Details of any amount received after the commencement date and of any set-off; a statement that the claim is true and correct.

Place: Delhi

[Name & capacity, for the creditor]

Date: ___ / ___ /20__

(Signature)

#11 — PROOF OF DEBT — UNSECURED, SECURED (REALISE / RELINQUISH) & MUTUAL CREDIT AND SET-OFF (SECTIONS 171–173 R/W REGULATIONS) §

Proof of debt submitted to the Bankruptcy Trustee, with the secured-creditor election and any mutual credit / set-off — § use the current prescribed Form; this complements the registration of claims at the claims-invitation stage.

To the Bankruptcy Trustee of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

1. Proof of debt (Section 171): the creditor proves the debt owed as on the bankruptcy commencement date, stating the name and category of the creditor, the amount and its computation, the consideration, and the supporting documents (including the deed of guarantee and the record of default).
2. Secured creditor (Section 172): a secured creditor states the particulars, registration and value of the security interest and elects either — (a) to realise the security and prove for any balance remaining; or (b) to relinquish the security to the estate and prove for the whole debt, ranking in the priority under Section 178. [Strike out as inapplicable.]
3. Mutual credit and set-off (Section 173): where there have been mutual dealings between the bankrupt and the creditor, an account is taken of what is due from each party to the other, the sums due from one being set off against the other, and only the balance is claimed or paid.
4. A statement that the claim is true and correct, and that the security and set-off particulars are complete.

Place: Delhi

[Name & capacity, for the creditor]

Date: ____ / ____ / 20__

(Signature)

#12 — LIST OF CREDITORS (SECTION 132)

List of creditors prepared by the Bankruptcy Trustee under Section 132.

In the matter of the bankruptcy of [Name of the Bankrupt] — prepared as on ____.

S. No.	Creditor & category	Amount admitted (Rs.)	Secured / unsecured	Voting share (%)
___	___	___	___	___
___	___	___	___	___
___	___	___	___	___
___	___	___	___	___

The list is prepared on the basis of the claims registered and verified; the total admitted debt is Rs. _____ /-. The list shall be made available for inspection as provided in the Regulations.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#13 — NOTICE SUMMONING THE MEETING OF CREDITORS (SECTION 133)

Notice summoning the meeting of the creditors of the bankrupt under Section 133.

NOTICE OF MEETING OF CREDITORS

In the matter of the bankruptcy of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

1. Notice is given that a meeting of the creditors will be held on ____ at ____ A.M./P.M. at [venue] / through video-conferencing, to consider the administration of the estate and such other matters as the Bankruptcy Trustee may place before it.
2. The agenda, the list of creditors and the relevant documents are enclosed; a creditor may attend and vote in person, through an authorised representative or by electronic means.
3. The voting rights of the creditors shall be as provided under Section 135.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#14 — CONDUCT OF THE MEETING & VOTING RIGHTS (SECTIONS 134–135)

Minutes of the meeting of creditors, conducted under Section 134, with the voting rights determined under Section 135.

MINUTES OF THE MEETING OF CREDITORS

In the matter of the bankruptcy of [Name of the Bankrupt] — meeting held on ____.

1. The Bankruptcy Trustee acted as chairperson. The creditors present and their voting shares (determined under Section 135) are recorded in the register annexed.
2. The business transacted and the resolutions passed are recorded; the result of voting on each resolution is set out against it.
3. These minutes are signed by the chairperson and circulated to the persons entitled.

Place: Delhi

[Name], Bankruptcy Trustee (Chairperson)

Date: ____ / ____ /20__

(Signature)

#15 — BANKRUPTCY TRUSTEE: FUNCTIONS & ADMINISTRATION PLAN (SECTION 149 R/W SECTION 136)

Note recording the functions of the Bankruptcy Trustee and the plan for administration and distribution of the estate.

1. The Bankruptcy Trustee shall, under Section 149, investigate the affairs of the bankrupt, realise the estate, and distribute the proceeds in accordance with the Code; the administration and distribution of the estate is governed by Section 136 read with Chapter V.
2. Administration plan: (i) take custody and control of the estate; (ii) value and realise the assets (by auction, or by private sale in the cases permitted); (iii) verify and admit claims; (iv) file the preliminary report before commencing distribution (Section 178 read with the Regulations); and (v) distribute dividends and complete the administration (Section 137).
3. The Bankruptcy Trustee shall act after procuring the approval of the committee of creditors where such approval is required by the Code or the Regulations.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#16 — VESTING OF ESTATE; DUTIES OF THE BANKRUPT; AFTER-ACQUIRED PROPERTY (SECTION 150)

Note on the vesting of the estate and the duties of the bankrupt to assist the Bankruptcy Trustee.

1. The estate of the bankrupt vests in the Bankruptcy Trustee; the bankrupt shall give to the Trustee information of his affairs, attend on the Trustee as required, and give notice of any after-acquired property or increase in income.
2. The bankrupt shall give notice of an increase in income, or of the acquisition or devolution of property, within seven days of such event, and shall continue to discharge these duties as provided in Section 150.
3. The Bankruptcy Trustee shall record the after-acquired property and deal with it as part of the estate to the extent provided in the Code.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#17 — REQUISITION FOR INFORMATION AND EXAMINATION OF THE BANKRUPT (SECTIONS 150, 152, 156–157 R/W REGULATIONS)

Notice by the Bankruptcy Trustee requiring the bankrupt (and connected persons) to give information, produce documents and attend for examination — not a tribunal filing; for a coercive order, apply to the Adjudicating Authority.

In the matter of the bankruptcy of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

To: [Name of the Bankrupt] [and [Name], being a person having possession of the property, books or papers of the bankrupt].

1. Under Sections 150, 156 and 157 of the Code, the bankrupt shall give to the Bankruptcy Trustee all information of his affairs, attend on the Trustee as required, deliver up the property, books and papers of the estate in his possession or control, and do all such things as the Trustee may reasonably require for the realisation of the estate.
2. In exercise of the powers under Sections 151–152 and the Regulations, the Bankruptcy Trustee requires you to attend at [place / through video-conferencing] on ____ at ____, to be examined on the affairs, dealings and property of the bankrupt, and to produce the documents listed in the Schedule.
3. A record of the examination will be kept. Failure to comply, or concealment or false information, may attract the consequences provided in the Code (including the offence provisions of Part III) and an application to the Adjudicating Authority for appropriate directions.

Place: Delhi

Date: ____ / ____ / 20__

[Name], Bankruptcy Trustee
(Signature)

#18 — REALISATION OF ASSETS (AUCTION / PRIVATE SALE); VALUATION (REGULATIONS)

Note on the realisation of the estate by the Bankruptcy Trustee, with valuation — confirm the applicable Regulations and the manner of sale before acting.

1. The Bankruptcy Trustee shall ordinarily sell the assets of the bankrupt through an auction as specified in the Regulations, and may sell by private sale only in the cases and manner there permitted.
2. The Bankruptcy Trustee shall appoint a registered valuer to value the assets; where required, an additional valuer may be appointed, and the average of the estimates taken as the value.
3. The persons disqualified from purchasing the assets, and the approvals required, shall be observed as provided in the Code and the Regulations; the proceeds of realisation form part of the estate for distribution.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#19 — INTERFACE WITH SECTION 28A — TRANSFER OF THE GUARANTOR'S ASSET IN THE CORPORATE DEBTOR'S CIRP; PROCEEDS INTO THE ESTATE (SECTION 28A, INSERTED 2026)

Working note on the interface between the bankruptcy estate and a transfer of the guarantor's asset effected in the corporate debtor's CIRP under Section 28A — confirm against the consolidated Code and the regulations to be issued.

1. By the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (in force from 26 May 2026), Section 28A enables a creditor who holds a security interest over a guarantor's asset, and has taken possession and enforced that security, to transfer the asset as part of the corporate debtor's CIRP, with the approval of the committee of creditors of the corporate debtor.
2. Where the guarantor is undergoing insolvency resolution, liquidation or bankruptcy under the Code, an additional approval of the guarantor's creditors is required as provided in Section 28A; the amounts realised from such a transfer form part of the guarantor's insolvency or bankruptcy estate, after meeting the guarantor's liability and the costs, any surplus being returned to the guarantor's estate.
3. The Bankruptcy Trustee shall co-ordinate with the resolution professional / liquidator of the corporate debtor so that an asset dealt with under Section 28A is accounted for in the estate, and so that the guaranteed debt is not recovered more than once. The IBBI is expected to specify the process, the eligible assets, the eligible purchasers and the valuation mechanism by regulations — confirm before acting.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#20 — DISCLAIMER OF ONEROUS PROPERTY (SECTION 160)

Notice of disclaimer of onerous property by the Bankruptcy Trustee under Section 160.

NOTICE OF DISCLAIMER

In the matter of the bankruptcy of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

1. The property described in the Schedule forms part of the estate and is onerous property (unprofitable / burdened by onerous covenants).
2. The Bankruptcy Trustee has notified the bankrupt and the persons interested in the onerous property of the proposed disclaimer at least seven days before serving this notice.
3. The Bankruptcy Trustee hereby disclaims the said onerous property under Section 160; the effect of the disclaimer shall be as provided in the Code.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#21 — APPLICATION RE UNDERVALUED TRANSACTIONS (SECTION 164 R/W SECTION 166)

Application by the Bankruptcy Trustee to the Adjudicating Authority in respect of an undervalued transaction of the bankrupt; orders under Section 166.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION UNDER SECTION 164 OF THE CODE — UNDERVALUED TRANSACTIONS

The Bankruptcy Trustee respectfully submits as under:

1. Under Section 164, the Bankruptcy Trustee may apply for an order in respect of an undervalued transaction between the bankrupt and any person, being a transaction entered into during the two years ending on the filing of the application for bankruptcy (a transaction with an associate within that period being deemed to be undervalued).
2. The transaction particularised in Annexure-1 [transferee; date; the property / consideration; and the manner in which it was a gift, or for no consideration, or for a consideration significantly less than the value provided by the bankrupt] is an undervalued transaction within Section 164.
3. The interests of the estate and of the creditors require that the position be restored under Section 166.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) declare the undervalued transaction in Annexure-1 void under Section 166 of the Code;
- (b) direct that the property transferred under the transaction be vested in the Bankruptcy Trustee as part of the estate of the bankrupt; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Bankruptcy Trustee appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of ____, 20__.

Place: Delhi

[Name], Bankruptcy Trustee

Filed by:

IBBI Reg. No. IBBI/IPA-____/IP-____/20__-__/
AFA valid up to ____; Address for service: ____
Email: [●]
Date: ____ / ____ /20__

(Signature)

#22 — APPLICATION RE TRANSACTIONS DEFRAUDING CREDITORS (SECTION 164A, INSERTED 2026)

Application to the Adjudicating Authority in respect of transactions entered into by the bankrupt to defraud creditors, under Section 164A (inserted by the 2026 amendment) — confirm the exact text and safeguards before filing.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION UNDER SECTION 164A OF THE CODE — TRANSACTIONS DEFRAUDING CREDITORS

The Applicant respectfully submits as under:

1. By the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (in force from 26 May 2026), Section 164A was inserted, enabling the Adjudicating Authority, on application, to make such order as it thinks fit for restoring the position to what it would have been if the transaction had not been entered into, and for protecting the interests of persons who are victims of the transaction, subject to the safeguards in that section.
2. The Bankrupt entered into the transaction(s) particularised in Annexure-1 [transferor; transferee; consideration; date; and the manner in which the transaction was at an undervalue / for no consideration / intended to put assets beyond the reach of, or otherwise to prejudice, the creditors].
3. The said transaction(s) were entered into for the purpose of defrauding the creditors of the Bankrupt; the relief sought will restore the position and protect the affected creditors, without prejudice to the interests of a bona fide third party as protected by Section 164A.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) declare the transaction(s) set out in Annexure-1 to be transactions defrauding creditors under Section 164A of the Code;
- (b) make such order as it thinks fit for restoring the position to what it would have been but for the transaction(s), and for protecting the interests of the victims of the transaction(s); and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Bankruptcy Trustee appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of _____, 20__.

Place: Delhi

Filed by:

[Name], Bankruptcy Trustee

IBBI Reg. No. IBBI/IPA-____/IP-____/20__ - __/____

AFA valid up to _____; Address for service: _____

Email: [●]

Date: ____ / ____ /20__

(Signature)

#23 — APPLICATION RE PREFERENCE TRANSACTIONS (SECTION 165 R/W SECTION 166)

Application by the Bankruptcy Trustee in respect of a preference given by the bankrupt; orders under Section 166.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION UNDER SECTION 165 OF THE CODE — PREFERENCE TRANSACTIONS

The Bankruptcy Trustee respectfully submits as under:

1. Under Section 165, the Bankruptcy Trustee may apply for an order where the bankrupt has given a preference to a person — that is, has done anything, or suffered anything to be done, which had the effect of putting that person (being a creditor of, or a surety or guarantor for a debt of, the bankrupt) into a better position, in the event of the bankruptcy, than he would otherwise have been in — within the relevant period before the bankruptcy commencement date.
2. The preference particularised in Annexure-1 [beneficiary; date; the debt; and the effect of the preference] was given with the requisite intention and within the relevant time as provided in Section 165.
3. The position requires to be restored under Section 166.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) pass such order under Section 166 as it thinks fit for restoring the position to what it would have been but for the preference;
- (b) require the beneficiary of the preference to pay a sum / surrender the property to the Bankruptcy Trustee as part of the estate; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Bankruptcy Trustee appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of ____, 20__.

Place: Delhi

Filed by:

[Name], Bankruptcy Trustee

IBBI Reg. No. IBBI/IPA-____/IP-____/20__-__/____

AFA valid up to _____; Address for service: _____

Email: [●]

Date: ____ / ____ /20__

(Signature)

#24 — APPLICATION RE EXTORTIONATE CREDIT TRANSACTIONS (SECTION 167)

Application by the Bankruptcy Trustee in respect of an extortionate credit transaction to which the bankrupt is or has been a party.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION UNDER SECTION 167 OF THE CODE — EXTORTIONATE CREDIT TRANSACTIONS

The Bankruptcy Trustee respectfully submits as under:

1. Under Section 167, on the application of the Bankruptcy Trustee, the Adjudicating Authority may make an order in respect of an extortionate credit transaction to which the bankrupt is or has been a party, being a transaction entered into during the two years ending on the bankruptcy commencement date.
2. The transaction particularised in Annexure-1 provided credit to the bankrupt on terms requiring exorbitant payments in respect of the credit / which is unconscionable under the principles of law relating to contracts, and is therefore an extortionate credit transaction within Section 167.
3. A debt extended by a person regulated for the provision of financial services in compliance with the law in force is not an extortionate credit transaction (Section 167(6)); the transaction in question is not so exempt.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) set aside the whole or part of the obligation created by the transaction, or vary the terms of the transaction or of any security held for it;
- (b) require any person paid under the transaction to pay a sum to, and any person holding property as security to surrender it to, the Bankruptcy Trustee — any such sum or property to be included in the estate (Section 167(4)); and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Bankruptcy Trustee appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief,

and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of _____, 20__.

Place: Delhi

Filed by:

[Name], Bankruptcy Trustee

IBBI Reg. No. IBBI/IPA-____/IP-____/20__-____/____

AFA valid up to _____; Address for service: _____

Email: [●]

Date: ____ / ____ / 20__

(Signature)

#25 — APPLICATION BY THE BANKRUPTCY TRUSTEE FOR DIRECTIONS (SECTION 60(5) R/W SECTIONS 151–152)

General application by the Bankruptcy Trustee for the directions of the Adjudicating Authority on a question arising in the administration of the estate.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION FOR DIRECTIONS

The Bankruptcy Trustee respectfully submits as under:

1. The Bankruptcy Trustee was appointed by order dated _____. In the course of the administration, the question(s) set out in Annexure-1 has / have arisen [briefly state the question — e.g., the treatment of a particular asset or claim, a dispute as to the estate, or the manner of realisation or distribution].
2. Under Section 60(5) of the Code, the Adjudicating Authority (the NCLT) has jurisdiction to entertain or dispose of any question of law or fact arising in relation to the insolvency / bankruptcy of a personal guarantor to a corporate debtor; under Sections 151–152, the Bankruptcy Trustee may seek directions in the discharge of his functions.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) give directions on the question(s) set out in Annexure-1;
- (b) pass such consequential directions as may be necessary for the administration of the estate; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Bankruptcy Trustee appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of _____, 20__.

Place: Delhi

Filed by:

[Name], Bankruptcy Trustee

IBBI Reg. No. IBBI/IPA-____/IP-____/20__ - ____ / ____

AFA valid up to ____; Address for service: _____

Email: [●]

Date: ____ / ____ /20__

(Signature)

#26 — PROGRESS / STATUS REPORT BY THE BANKRUPTCY TRUSTEE (REGULATIONS; INTERIM DIVIDEND, SECTION 174)

Periodic progress report on the administration of the estate, between the preliminary report and completion — confirm the reporting intervals and the contents prescribed by the current Regulations.

In the matter of the bankruptcy of [Name of the Bankrupt] — report for the period ____ to ____.

1. Status of the estate: assets taken into custody and realised; claims received, admitted and rejected; recoveries (including under Sections 164–167, Section 164A and Section 28A); and the cash position of the estate.
2. Where the Regulations permit and funds are available, the Bankruptcy Trustee may declare and distribute an interim dividend (Section 174) to the creditors who have proved their debts, after retaining adequate provision for the bankruptcy process costs and for disputed claims.
3. Outstanding matters and the expected timeline to completion (Section 137) and discharge (Section 138); the fees and costs incurred (Sections 143–144).

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#27 — PRELIMINARY REPORT; DISTRIBUTION OF DIVIDEND; PRIORITY OF PAYMENT (SECTION 178)

Preliminary report and distribution of dividend by the Bankruptcy Trustee, applying the priority of payment under Section 178 — confirm the exact order of priority under Section 178 before distributing.

In the matter of the bankruptcy of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

1. The Bankruptcy Trustee shall not commence distribution of dividend unless a preliminary report is filed with the Adjudicating Authority; the bankruptcy process cost shall be deducted before any dividend is distributed.
2. The proceeds of the estate are distributed in the order of priority laid down in Section 178: the costs and expenses of the bankruptcy process are met first, and the debts are thereafter paid in the order of priority there provided, the debts in each class ranking equally and being paid in full unless the proceeds are insufficient, in which case they abate in equal proportions.
3. A secured creditor who has relinquished the security ranks in the priority under Section 178; a creditor shall return any amount received in distribution to which he was not entitled.
4. If a surplus remains after payment in full, with interest, of all the creditors and the expenses of the bankruptcy, the surplus is paid to the bankrupt.
5. By the 2026 amendment, an explanation was added to Section 178 on the treatment of government dues, aligning their priority in personal insolvency with the position in corporate insolvency (amounts owed to the Central or State Government, and amounts unpaid to a secured creditor following enforcement, for a period not exceeding two years before the bankruptcy commencement date — confirm the exact text and period against the consolidated Code before distributing).

Place: Delhi

Date: ____ / ____ /20__

[Name], Bankruptcy Trustee
(Signature)

#28 — COMPLETION OF ADMINISTRATION (SECTION 137)

Notice / report of completion of the administration of the estate by the Bankruptcy Trustee under Section 137.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

REPORT OF COMPLETION OF ADMINISTRATION UNDER SECTION 137 OF THE CODE

The Bankruptcy Trustee respectfully submits as under:

1. The estate of the bankrupt has been realised and the dividends distributed in accordance with Section 178 and the Regulations; the account of the administration is annexed.
2. The administration of the estate is complete; after the final date, the Bankruptcy Trustee has defrayed the outstanding expenses and declared and distributed the final dividend among the creditors who proved their debts.
3. The Bankruptcy Trustee submits this report of completion and seeks the directions of this Hon'ble Tribunal, including towards the discharge of the bankrupt under Section 138.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) take the report of completion of administration on record under Section 137 of the Code;
- (b) pass consequential directions, including towards the discharge of the bankrupt under Section 138; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Bankruptcy Trustee appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of ____, 20__.

Place: Delhi

Filed by:

[Name], Bankruptcy Trustee

IBBI Reg. No. IBBI/IPA-____/IP-____/20__ - ____/____

AFA valid up to ____; Address for service: ____

Email: [●]

Date: ____ / ____ /20__

(Signature)

#29 — APPLICATION FOR / DRAFT DISCHARGE ORDER (SECTION 138)

Application for a discharge order, with a draft order, under Section 138 of the Code.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION FOR A DISCHARGE ORDER UNDER SECTION 138 OF THE CODE

The Bankruptcy Trustee respectfully submits as under:

1. The administration of the estate of the bankrupt has been completed (Section 137), the report whereof has been filed; alternatively, the period after which a discharge order may be passed has elapsed.
2. In the premises, the bankrupt is entitled to a discharge order under Section 138 of the Code.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) pass a discharge order in respect of [Name of the Bankrupt] under Section 138 of the Code;
- (b) declare the effect of the discharge under Section 139; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

DRAFT ORDER

Upon the application of the Bankruptcy Trustee and on completion of the administration, a discharge order is passed in respect of [Name of the Bankrupt] under Section 138; the effect of the discharge shall be as provided in Section 139. A copy of this order shall be forwarded to the Board.

VERIFICATION

I, [Name], the Bankruptcy Trustee appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of ____, 20__.

Place: Delhi

Filed by:

[Name], Bankruptcy Trustee

IBBI Reg. No. IBBI/IPA-____/IP-____/20__ - ____/____

AFA valid up to _____; Address for service: _____

Email: [●]

Date: ____ / ____ /20__

(Signature)

#30 — CREDITOR'S OBJECTION TO / OPPOSITION TO DISCHARGE (SECTION 138 R/W SECTION 139)

Objection by a creditor opposing the discharge of the bankrupt, or seeking that it be conditioned or deferred, filed in response to the application for a discharge order.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

OBJECTION TO THE DISCHARGE OF THE BANKRUPT UNDER SECTION 138 OF THE CODE

The Objector / Creditor respectfully submits as under:

1. The Objector is a creditor of the bankrupt who has proved a debt of Rs. ____ /-; the Bankruptcy Trustee has applied for a discharge order under Section 138.
2. The Objector opposes the discharge, or prays that it be made subject to conditions, on the grounds set out in Annexure-1 [e.g., non-cooperation by the bankrupt; non-disclosure or concealment of assets; pending examination or avoidance proceedings; or that the administration is not complete].
3. The effect of a discharge under Section 139 is to release the bankrupt from the bankruptcy debts (with the exceptions there provided); the Objector's interest requires that the discharge be refused, deferred or conditioned pending the matters in Annexure-1.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) refuse or defer the discharge of the bankrupt, or grant it subject to such conditions as this Hon'ble Tribunal thinks fit; and
- (b) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Objector in the above matter, do hereby verify that the contents of the above objection are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of ____, 20__.

Place: Delhi

[Objector / Authorised Representative]

Date: ____ / ____ /20__

(Signature)

[Name & capacity; address for service: ____]

Email: [●]

#31 — EFFECT OF DISCHARGE; DISQUALIFICATIONS & RESTRICTIONS (SECTIONS 139–141)

Note on the effect of the discharge order and the disqualifications and restrictions on a bankrupt — not a tribunal filing.

1. On the discharge order, the bankrupt is released from the bankruptcy debts to the extent and with the exceptions provided in Section 139; the discharge does not release the bankrupt from such debts as are excepted by the Code.
2. Disqualifications: a person against whom a bankruptcy order has been passed stands disqualified as provided in Section 140 for the duration there specified.
3. Restrictions: during the bankruptcy, the bankrupt is subject to the restrictions in Section 141, including restrictions on obtaining credit, dealing with property and acting in certain capacities.

Place: Delhi

[Name & capacity]

Date: ____ / ____ /20__

(Signature)

#32 — MODIFICATION OR RECALL OF THE BANKRUPTCY ORDER (SECTION 142)

Application for modification or recall of the bankruptcy order under Section 142.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION FOR MODIFICATION / RECALL OF THE BANKRUPTCY ORDER UNDER SECTION 142 OF THE CODE

The Applicant respectfully submits as under:

1. A bankruptcy order was passed in respect of [Name of the Bankrupt] on ____ under Section 126.
2. The Applicant seeks the modification / recall of the said order under Section 142, on the grounds set out in Annexure-1 [e.g., the order ought not to have been passed; the debts have been paid in full; or other ground provided in the Code].

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) modify / recall the bankruptcy order dated ____ under Section 142 of the Code;
- (b) pass such consequential directions as may be necessary; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Applicant in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of ____, 20__.

Place: Delhi

[Applicant / Authorised Representative]

Date: ____ / ____ /20__

(Signature)

[Name & capacity; address for service: ____]

Email: [●]

#33 — APPEAL TO THE NCLAT AGAINST THE BANKRUPTCY / DISCHARGE ORDER (SECTION 61; CONDONATION OF DELAY)

Memorandum of appeal to the National Company Law Appellate Tribunal against an order of the NCLT (the Adjudicating Authority for a personal guarantor to a corporate debtor), with an application for condonation of delay. Where the not-yet-notified DRT route applies, the appeal lies instead to the DRAT under Section 181.

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. ____ /20__

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016, read with the order dated ____ of the NCLT, New Delhi Bench, in C.P. (IB) No. ____/PG/ND/20__;

AND

[Name of the Appellant], S/o ____, R/o ____, ... Appellant
versus

[Name of the Respondent(s)] — the Bankruptcy Trustee / the creditor / the bankrupt, ...
Respondent(s)

MEMORANDUM OF APPEAL UNDER SECTION 61 OF THE CODE

The Appellant respectfully submits as under:

1. The Appellant is aggrieved by the order dated ____ of the Adjudicating Authority (the NCLT, being the Adjudicating Authority for a personal guarantor to a corporate debtor under Section 60), whereby [the bankruptcy order was passed / the discharge order was passed / the application was rejected / the order in Annexure-A was made].
2. The appeal is preferred under Section 61 of the Code; it is filed within the period of thirty days provided (extendable by a further fifteen days on sufficient cause). The grounds of appeal are set out in Annexure-1.
3. Application for condonation of delay (if any): the appeal is filed with a delay of ____ days, for the reasons stated in the accompanying application; sufficient cause is shown for condonation within the further period of fifteen days.
4. Note on forum: where, on the notification of Section 179, the Debt Recovery Tribunal is the Adjudicating Authority for an individual or a firm, an appeal lies instead to the Debt Recovery Appellate Tribunal under Section 181, and thereafter to the Supreme Court under Section 182. Confirm the correct appellate forum on the facts before filing.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Appellate Tribunal may be pleased to:

- (a) set aside / modify the impugned order dated ____;
- (b) condone the delay (if any) in preferring the appeal; and
- (c) pass such further or other order(s) as this Hon'ble Appellate Tribunal may deem fit.

VERIFICATION

I, [Name], the Appellant in the above matter, do hereby verify that the contents of the above appeal are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of _____, 20__.

Place: Delhi

[Appellant / Authorised Representative]

Date: ____ / ____ / 20__

(Signature)

[Name & capacity; address for service: _____]

Email: [●]

#34 — STANDARD OF CONDUCT; FEES OF THE BANKRUPTCY TRUSTEE (SECTIONS 143–144)

Note on the standard of conduct required of the Bankruptcy Trustee and the basis of his fees — not a tribunal filing.

1. The Bankruptcy Trustee shall maintain the standard of conduct provided in Section 143 and the Code of Conduct under the Regulations, acting independently and in the interests of the creditors and the estate.
2. The fees of the Bankruptcy Trustee are determined as provided in Section 144 and the Regulations; the fees and the bankruptcy process costs are met from the estate before distribution to the creditors.
3. The Bankruptcy Trustee shall keep proper records and accounts of the administration and make them available as required.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#35 — PENALTY FOR FRIVOLOUS OR VEXATIOUS PROCEEDINGS — NOTE (SECTION 183A, INSERTED 2026)

Working note on the penalty for frivolous or vexatious proceedings under Part III, inserted by the 2026 amendment — not a tribunal filing.

1. By the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (in force from 26 May 2026), Section 183A was inserted, providing that a person who initiates a frivolous or vexatious proceeding before the Adjudicating Authority under Part III of the Code is liable to a penalty in the range provided in that section (the corresponding provision for Part II being Section 64A).
2. Each application, objection and proceeding under this module should therefore be made only on a bona fide footing, properly supported by the record, and not for an oblique purpose such as delaying recovery.
3. Confirm the exact penalty range and the safeguards under Section 183A against the consolidated Code before advising any party.

Place: Delhi

[Name & capacity]

Date: ____ / ____ /20__

(Signature)

#36 — BANKRUPTCY OF ONE PARTNER: JOINT & SEPARATE ESTATES; FIRM-PROPERTY INTERFACE ♦

Note on the administration where a bankruptcy order is passed against one partner of the guarantor-firm — confirm the joint / separate estate rules against the current Code and the Partnership Act before acting.

1. Where a bankruptcy order is passed against one partner of [Name of the Firm], the partner's separate estate and his interest in the property of the Firm (the joint estate) are to be distinguished for the purpose of administration and distribution.
2. As a general rule, the separate debts of the partner are paid first out of his separate estate, and the joint debts of the Firm out of the joint estate; a creditor to whom the bankrupt is indebted jointly with the other partners is dealt with as provided in the Code, and the interface with the settlement of accounts of the Firm under Sections 48–49 of the Indian Partnership Act, 1932 is to be observed.
3. The Bankruptcy Trustee shall co-ordinate with any parallel proceedings against the other partners and against firm property, so that the common guaranteed debt is not recovered more than once.
4. The precise application of the joint / separate estate rules in the bankruptcy of a partner is to be confirmed against the current consolidated Code, the Regulations and the Partnership Act before acting.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#37 — ADMINISTRATION OF THE ESTATE OF A DECEASED BANKRUPT (SECTION 170)

Note on the administration of the estate where the bankrupt has died, under Section 170.

1. Where the bankrupt has died, the provisions of Chapter V relating to the administration and distribution of the estate apply, so far as applicable, to the administration of the estate of the deceased bankrupt.
2. The Bankruptcy Trustee shall have regard to the claims of the legal representatives of the deceased bankrupt to the proper funeral and testamentary expenses, which rank equally with the secured creditors in the priority under Section 178.
3. Any surplus remaining after payment in full, with interest, of all the debts and the costs of the administration is paid to the legal representatives of the deceased bankrupt, or dealt with as prescribed.

Place: Delhi

[Name], Bankruptcy Trustee

Date: ____ / ____ /20__

(Signature)

#38 — REPLACEMENT OF THE BANKRUPTCY TRUSTEE (SECTION 125)

Application for replacement of the Bankruptcy Trustee.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ____)

C.P. (IB) No. ____ /PG/ND/20__

I.A. No. ____ /20__ (Bankruptcy)

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the bankruptcy, under Chapter IV of Part III of the Code, of a partner of [Name of the Firm] — a firm standing as guarantor to a corporate debtor;

AND

IN THE MATTER OF:

[Name of the Bankrupt / Debtor], S/o ____, R/o ____, ... Bankrupt / Debtor

APPLICATION FOR REPLACEMENT OF THE BANKRUPTCY TRUSTEE

The Applicant respectfully submits as under:

1. By order dated ____, [Name] was appointed as the Bankruptcy Trustee in the captioned matter.
2. The Applicant seeks the replacement of the Bankruptcy Trustee, for the reasons set out in Annexure-1; the Adjudicating Authority may direct the Board to recommend a replacement, and the Board shall, within ten days of the direction, recommend a bankruptcy trustee as a replacement.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) replace the Bankruptcy Trustee and direct the Board to recommend a replacement;
- (b) direct the outgoing Bankruptcy Trustee to hand over the records and render account; and
- (c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Applicant in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom. Verified at Delhi on this ____ day of ____, 20__.

Place: Delhi

[Applicant / Authorised Representative]

Date: ____ / ____ /20__

(Signature)

[Name & capacity; address for service: ____]

Email: [●]

#39 — NCLT E-FILING & IBBI (BANKRUPTCY PROCESS) COMPLIANCE TRACKER

Working tracker for e-filing and compliance in the bankruptcy of a partner — confirm the current NCLT e-filing protocol and the applicable IBBI circulars before relying on it.

In the matter of the bankruptcy of [Name of the Bankrupt] — C.P. (IB) No. ____/PG/ND/20__.

Stage	Instrument / step	Provision / Form	Due / done	Remarks
Trigger	Eligibility & application (debtor / creditor)	ss. 121–123	___	within 3 months §
Moratorium	No interim moratorium for a PG to a CD	ss. 121, 124 (am. 2026)	___	no stay on filing
Trustee & order	Trustee consent; bankruptcy order; validity	ss. 125–127	___	___
Effect	Estate vests; public notice	ss. 128, 130	___	___
Claims	Statement of position; claims; list; meeting	ss. 129–135	___	voting s. 135
Administration	Functions; realisation; s. 28A interface; disclaimer	ss. 149, 150, 28A, 160	___	auction / valuation
Investigation	Examination of the bankrupt	ss. 150, 152, 156–157	___	get in the estate
Recovery	Undervalued / preference / fraudulent / extortionate	ss. 164, 164A, 165, 167	___	restore position
Distribution	Preliminary report; dividend; priority	s. 178 (expl. 2026)	___	incl. govt-dues expl.
Completion	Completion of administration	s. 137	___	___
Discharge	Discharge order; creditor objection; effect	ss. 138–141	___	objection s. 138
Appeal	Appeal to NCLAT (PG to CD)	s. 61 (DRAT s. 181 if DRT route)	___	30 + 15 days
Review	Modification / recall; trustee fees	ss. 142–144	___	___
Penalty	Frivolous / vexatious proceedings	s. 183A (ins. 2026)	___	bona fide only
Special	Partner joint/separate estate ♦ ; deceased bankrupt	s. 170; Partnership Act	___	confirm rules

Place: Delhi

[Name], Bankruptcy Trustee / Applicant

Date: ____ / ____ /20__

(Signature)

DRAFTING NOTES

- Entry & forum: a bankruptcy application lies under Section 121 only on a failed IRP (order under s. 100(4) / 115(2) / 118(3)) and within three months (s. 121(2)); the forum for a personal guarantor to a corporate debtor remains the NCLT (s. 60); the firm route (s. 2(f)/179) is not yet notified, so each partner is dealt with as an individual bankrupt, with the joint / separate estate and Partnership Act interface at #24.
- Process spine: application (ss. 122–123) → effect of application, no interim moratorium for a PG to a CD (ss. 121, 124, as amended 2026) → trustee & order (ss. 125–128) → estate, claims & meeting (ss. 129–135) → investigation & recovery (examination ss. 150–157; avoidance ss. 164, 164A, 165, 167) → administration & distribution, incl. s. 28A interface (s. 136, Chapter V, ss. 149–178) → completion (s. 137) → discharge (ss. 138–139); appeal to the NCLAT (s. 61).
- To confirm against the gazette / consolidated text before filing: the exact order of priority and the government-dues explanation under Section 178 (the distribution instrument); the joint / separate estate rules in the bankruptcy of a partner (firm-overlay instrument); the precise text and commencement of the 2026 amendments applied in this set (ss. 121, 124, 28A, 164A, 178, 183A); the current Forms and the IBBI (Bankruptcy Process for PG to CD) Regulations, 2019 as amended (incl. the realisation, valuation and distribution regulations); and any further 2026 consequential changes to Chapter IV–V.
- Identity of the signatory: the bracketed Bankruptcy Trustee fields (registration, AFA, email [●]) are completed by the appointee. These are template precedents for adaptation to each matter, and hold out no person as the bankruptcy trustee.

WHAT CHANGED — REVISION SUMMARY

SET 2 — Partner of a guarantor-firm | revision as at 29 Jun 2026 (IST)

1. Structure & branding

- Split the combined module into two parallel sets — SET 1 (individual personal guarantor) and SET 2 (partner of a guarantor-firm); the joint & separate-estate instrument appears in SET 2 only.
- Re-branded under CA RK Gupta (educational), with the contact line and a clickable YouTube link, and the line “for information and educational purposes only — a practice aid, not legal advice.”

2. 2026 amendments applied (in force 26 May 2026 — MCA S.O. 2625(E) dated 22 May 2026)

- Sections 121 & 124 — no interim moratorium for a personal guarantor to a corporate debtor: the effect note is rewritten, and the moratorium is dropped from the creditor’s and debtor’s applications.
- Section 164A — transactions defrauding creditors: new application to the Adjudicating Authority.
- Section 178 — explanation on government dues added to the distribution instrument.
- Section 183A — penalty for frivolous or vexatious Part III proceedings: new note, with a conduct caution in the readiness note.
- Section 28A — transfer of the guarantor’s asset in the corporate debtor’s CIRP, the proceeds forming part of the estate: new interface note.

3. New formats added (completeness)

- Proof of debt — unsecured, secured (realise / relinquish) and mutual credit & set-off (ss. 171–173).
- Requisition for information and examination of the bankrupt (ss. 150, 152, 156–157).
- Avoidance applications — undervalued (s. 164), preference (s. 165 r/w s. 166) and extortionate credit (s. 167), alongside s. 164A.
- Bankruptcy trustee’s application for directions (s. 60(5) r/w ss. 151–152); progress / status report with interim dividend (s. 174).
- Creditor’s objection to discharge (s. 138 r/w s. 139); appeal to the NCLAT with condonation of delay (s. 61; DRAT / s. 181 for the not-yet-notified DRT route).

4. Result

- This set now contains thirty-nine instruments in process order, renumbered; the index of instruments, the compliance tracker and the drafting notes have been updated to match.

5. Still to verify before filing

- The precise clause-to-section mapping and the commencement list, against the gazette notification (S.O. 2625(E)) and the consolidated Code.
- The amended IBBI (Bankruptcy Process for PG to CD) Regulations, 2019 and the current prescribed Forms (the §-marked items).
- The relevant-time / lookback wording for the avoidance applications, per the bare section in each matter.