

**Insolvency and Bankruptcy Board of India
(New Delhi)**

The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025 issued on November 21, 2025.

November 21, 2025

Introduction

The Insolvency and Bankruptcy Board of India (“the Board”) is required to recommend the name of an Insolvency Professional (IP) on receiving reference from the National Company Law Tribunal and Debt Recovery Tribunal (Adjudicating Authority), in respect of the Corporate Insolvency or Individual Insolvency, as the case may be, for appointment as an Interim Resolution Professional (IRP), Resolution Professional (RP), Liquidator and Bankruptcy Trustee (BT) under Sections 16(4), 34(6), 97(4), 98(3), 125(4), 146(3), 147(3) of the Insolvency and Bankruptcy Code, 2016 (“Code”). Further, Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 and Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 enables the Board to share a Panel of IPs, who may be appointed as resolution professionals or bankruptcy trustee, with the Adjudicating Authority.

2. The need was felt to prepare the panel of IPs in advance and share with the Adjudicating Authority (AA) to avoid administrative delays in appointment of the IP. These guidelines provide the procedure for preparing panel of Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees.

1. Short title and commencement. (1) These guidelines may be called the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025.

(2) The panel of IPs prepared as per these guidelines will be effective from 1st January 2026 to 30th June 2026.

2. Eligibility of IPs. An IP is eligible to be included in the panel, if —

- a. there is no disciplinary proceeding, whether initiated by the Board or the IPA, pending against IP;
- b. IP has not been convicted at any time in the last three years by a court of competent jurisdiction;
- c. IP has submitted expression of interest along with consent to act as Interim Resolution Professional, Resolution Professional, Liquidator and Bankruptcy Trustee, for appointment by the National Company Law Tribunal and Debt Recovery Tribunal;
- d. IP holds an Authorisation for Assignment (AFA), which is valid till the validity of Panel. For example, the IP included in the Panel for appointment during January 01 – June 30, 2026, should have AFA valid for the period of the entire panel, ie., June 30, 2026, and beyond.

3. Expression of Interest. (1) The Board shall invite expression of interest from IPs in **Form A** by sending an e-mail to their email addresses registered with the Board. The expression of interest must be received by the Board in Form A by the specified date.

(2) The submission of expression of interest is an unconditional consent by the IP to act as an IRP, Liquidator, RP or BT of any process relating to a corporate or individual debtor, as the case may be.

(3) The IPs can submit their expression of interest by December 22, 2025. The Board will send the Panel to the AA by December 31, 2025.

(4) IPs are also required to select the Sectors in which they have handled assignments or are handling assignments under the Code. The name of the Sectors is to be chosen from the drop-down list mentioned in the Form. If the IP selects the option 'Others', he must mention the name of the sector.

4. Panel of IPs. (1) The Board will prepare a common Panel of IPs for appointment as IRP, Liquidator, RP and BT and share the same with the AA (Hon'ble NCLT and Hon'ble DRT) in accordance with these Guidelines. The Panel will have validity of six months.

(2) The Panel will have a Zone-wise and Bench-wise list for individual IPs based on the registered office (address as registered with the Board) of the IP. List of Zones and Bench is given in **Annexure-1**. The panel of IPE as IP will be valid for appointment by all NCLT benches.

(3) The AA may pick up any name from the Panel for appointment of IRP, Liquidator, RP or BT, for a CIRP, Liquidation Process, Insolvency Resolution process or Bankruptcy Process relating to a corporate debtor and personal guarantor to corporate debtor, as the case may be.

5. Sorting criteria. (1) The eligible IPs included in the Panel will be sorted based on the volume of their ongoing assignments.

(2) Where two or more IPs get the same score, they will be placed in the Panel in the order of date of their registration with the Board. The IP registered earlier will be placed above the IP registered later.

6. Conditions for IPs. (1) The inclusion of the name of the IP in the panel will be deemed acceptance to act as IRPs, Liquidator, RP or BT, as the case may be, on being appointed by the National Company Law Tribunal or the Debt Recovery Tribunal.

(2) The IPs will not withdraw their consent or refuse to accept the appointment unless otherwise permitted by the National Company Law Tribunal or Debt Recovery Tribunal or the Insolvency and Bankruptcy Board of India, in accordance with the law. Any refusal to act as IRP, Liquidator, RP or BT, as the case may be, on being appointed by the AA, without sufficient justification, will be treated as deviation from consent and name will be removed from panel for six months.

(3) It is desired that the IP will not surrender his registration to the Board or membership or Authorization for Assignment during the validity period of the panel.

(4) The AA may appoint the IP from the Panel to act as IRP, Liquidator, RP or BT, at their own discretion.

(5) The AA may refer to or direct the Board for the appointment of IP including the recommendation of IP, from or outside the Panel and in such cases, the Board may accordingly take suitable action for the appointment of IP, from or outside the panel.

7. Repeal and Savings. (1) The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 issued on May 27, 2025, is hereby repealed as on the date of coming into effect of these guidelines and all actions taken under the repealed guidelines is saved.

Form A
EXPRESSION OF INTEREST TO ACT AS
AN IRP, LIQUIDATOR, RP AND BT IN ANY PROCESS RELATING
TO ANY CORPORATE OR INDIVIDUAL DEBTOR

1	Name of Insolvency Professional/Insolvency Professional Entity				
2	Registration Number				
3	No. and Date of Issue / Renewal of AFA, Date of Expiry of AFA, Name of IPA which has issued the AFA				
4	Address and contact details, as registered with the Board: a. E-mail b. Mobile c. Address				
5	*Number of Processes as on date:	Ongoing		Completed	
		No. of processes	Value of Resolution Plan (approved by CoC) (In Rs.)	No. of Processes	Approved Resolution Plan Value (CIRP)/ Realised Value of assets (Liq/Vol Liq.) (In Rs.)
	a. As IRP of CIR Process				
	b. As RP of CIR Process				
	c. As IRP of Fast Track Process				
	d. As RP of Fast Track Process				

	e.	As Liquidator of Liquidation/Voluntary Liquidation Process				
	f.	As RP of Individual Insolvency Resolution Process				
	g.	As Bankruptcy Trustee				
6	Name(s) of the Sector in which the IP has or is handling assignments (To be selected from the drop-down list)					
7	Whether IP has been convicted at any time in the last three years by a court of competent jurisdiction? (Give details)					
8	Whether IP is serving a suspension or debarment from serving as an IP? (Give details)					
9	Whether any disciplinary proceeding, whether initiated by the Board or the IPA, pending against the IP? (Give details)					

**CIR Process shall include Pre-packaged Insolvency Resolution Process*

Declaration

I hereby: -

- a. confirm and declare that the information given herein above is true and correct to the best of my knowledge and belief, and express my interest to act as IRP, Liquidator, RP and BT, as the case may be, if appointed by the Adjudicating Authority.
- b. undertake that if my name is included in the Panel, I shall abide by the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025.

**Signature of Insolvency
Professional/Authorised
Signatory**

Place:

Date:

Annexure-1

An IP will be included in the Panel against the Zone where his registered office (his address as registered with the Board) is located. For example, an IP located in the city of Surat (Gujarat) will be included in West Zone, which covers the Ahmedabad, Indore and Mumbai Benches of NCT. He shall be eligible for appointment by any bench of NCLT or DRT in the West Zone. However, the zone criteria is not applicable to IPE as IP as they are eligible for appointment across all Benches. The areas covered in different Zones, other than for IPE as IP are as under:

Zone	NCLT Bench	Areas covered
North	1. New Delhi	• National Capital Territory of Delhi
	2. Allahabad	• State of Uttar Pradesh • State of Uttarakhand
	3. Chandigarh	• State of Himachal Pradesh • State of Punjab • State of Haryana • Union Territory of Chandigarh • Union Territory of Jammu and Kashmir • Union Territory of Ladakh
	4. Jaipur	• State of Rajasthan
West	1. Ahmedabad	• State of Gujarat • Union Territory of Dadra and Nagar Haveli • Union Territory of Daman and Diu
	2. Indore	• State of Madhya Pradesh
	3. Mumbai	• State of Goa • State of Maharashtra
East	1. Kolkata	• State of Bihar • State of Jharkhand • State of West Bengal • Union Territory of Andaman and Nicobar Islands
	2. Guwahati	• State of Arunachal Pradesh • State of Assam • State of Manipur • State of Mizoram

		• State of Meghalaya • State of Nagaland • State of Sikkim • State of Tripura
	3. Amravati	• State of Andhra Pradesh
	4. Cuttack	• State of Chhattisgarh. • State of Odisha
South	1. Bengaluru	• State of Karnataka
	2. Hyderabad	• State of Telangana
	3. Chennai	• State of Tamil Nadu • Union Territory of Puducherry
	4. Kochi	• State of Kerala • Union Territory of Lakshadweep