

PROCEDURE- FINANCIAL CREDITORS

Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016:

Regulation 18. Claims by Financial Creditors

1. *A person claiming to be a financial creditor of the corporate debtor shall submit proof of claim to the liquidator in electronic means in Form D of Schedule II.*
2. *The existence of debt due to the financial creditor may be proved on the basis of-*
 - (a) the records available in an information utility, if any; or*
 - (b) other relevant documents which adequately establish the debt, including any or all of the following-*
 - i) a financial contract supported by financial statements as evidence of the debt;*
 - ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;*
 - iii) financial statements showing that the debt has not been repaid; and*
 - iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.*

Note:

- Claimant are advised to please go through the latest provisions of Insolvency and Bankruptcy Code, 2016 before filing claim.
- All the documents including Form are required to be self attested.
- Affidavit is required to be notarized before Notary / Oath Commissioner.