Invitation of Stakeholder Suggestions on the Integrated Platform for Insolvency Ecosystem (iPIE)

1. Introduction

The Ministry of Corporate Affairs is undertaking the development of the Integrated Platform for Insolvency Ecosystem (iPIE), as a unified digital platform that brings together the various stakeholders, processes and technology systems operating under the Insolvency and Bankruptcy Code, 2016 by integrating multiple business processes and digital services into a common technology framework with the objective of providing seamless, secure and transparent user experience across the insolvency lifecycle. The platform will support end-to-end digital workflows, facilitate information exchange among authorized stakeholders, and reduce dependence on manual processes.

The Insolvency and Bankruptcy Code, 2016 (IBC) has strengthened India's insolvency framework through a structured and time-bound process; however, the ecosystem continues to operate on multiple standalone systems requiring manual coordination and exchange of information among stakeholders. The iPIE platform is therefore envisaged to further strengthen and enhance the effectiveness of the IBC by improving efficiency, transparency, accountability, ease of doing business and improving the overall insolvency resolution process.

Recognizing that the success of such a platform depends upon the active participation of all stakeholders, MCA invites suggestions from professionals, institutions, industry, and academia to help shape the design and functionality of the iPIE platform.

2. The IBC Ecosystem

The IBC ecosystem comprises the following key stakeholders:

- **National Company Law Appellate Tribunal (NCLAT) & National Company Law Tribunal (NCLT):** Serve as the Appellate and Adjudicating Authorities and have integrated the 'e-courts' system for submission and scrutiny of applications by petitioners including access to case documents and orders, enhancing transparency (https://nclat.nic.in/ & https://nclt.gov.in/).

- **Ministry of Corporate Affairs (MCA):** All debtor companies incorporated under the Companies Act are seamlessly integrated into the MCA-21 portal operated by the MCA. The MCA-21 portal provides a wealth of essential information pertaining to directors, financial statements, annual filings, charges, and other regulatory compliances mandated by the Companies Act (https://www.mca.gov.in).

- **Insolvency and Bankruptcy Board of India (IBBI):** Utilizes its platform for compliance, reporting, monitoring, and dissemination of information, public announcements, and case-related data (https://www.ibbi.gov.in).

- **Information Utility:** National E-Governance Services Ltd. (NeSL) serves as the repository for all debt and default information provided by financial creditors with authentication, verification, and dissemination services (https://nesl.co.in/).

- **Insolvency Professionals (IPs):** A key stakeholder and central figure in insolvency proceedings, appointed by the Adjudicating Authority, responsible for managing processes and providing information on progress and insights on impact of legal actions on market participants.

- **Insolvency Professional Agencies (IPAs):** IPA is an organization authorized by IBBI to regulate and oversee IPs, set standards, monitor performance and conduct, and facilitate training and professional development programs for IPs to enhance their skills and knowledge in insolvency resolution and restructuring processes.

- **Registered Valuers (RVs):** A Registered Valuer is a professional certified and authorized by IBBI, to conduct independent and unbiased valuation of assets, securities, businesses, or properties based on market trends, financial analysis, and industry standards.

- **Registered Valuer Organizations (RVOs):** Recognized entity authorized by IBBI to regulate and oversee RVs, Oversee RVs ensuring the professionalism, competency, and ethical conduct by setting standards, developing codes of conduct, conducting examinations, and providing continuous professional development programs.

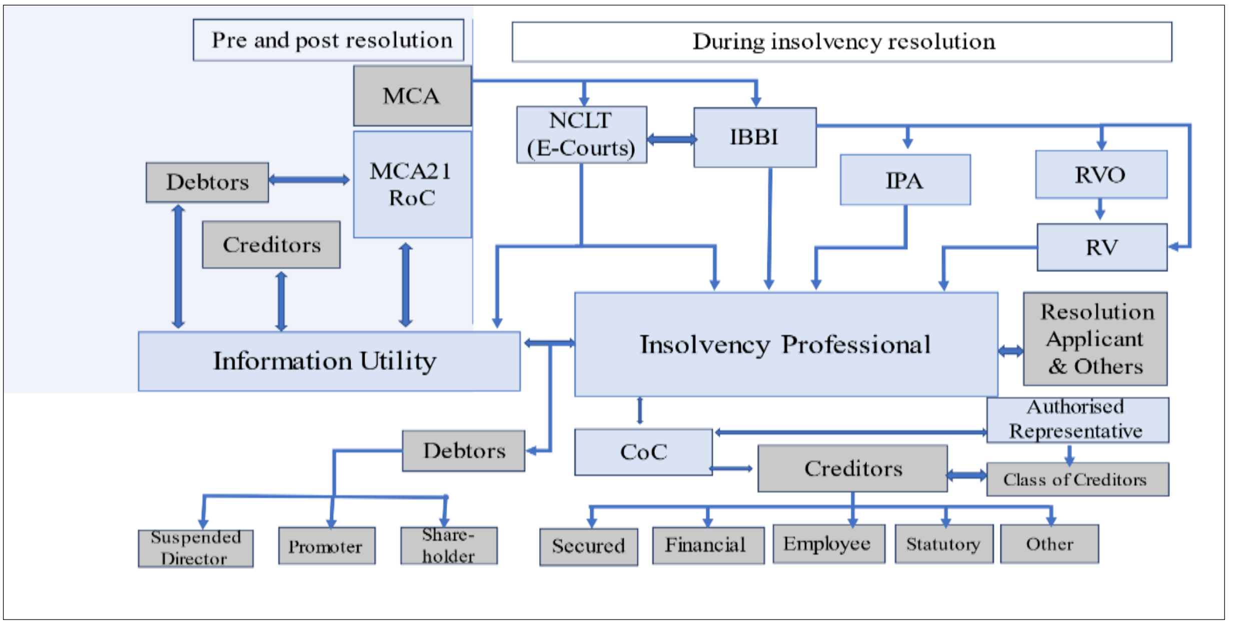

Figure 1: Stakeholder Interactions within the IBC Ecosystem

3. **Vision of iPIE**

"To create a robust, scalable, flexible and centralized integrated platform to meet the current and future requirements of the IBC ecosystem by creating a future ready tech driven platform, with objective of data driven decision making, integration with IBC pillars and other services, enhancing transparency and ensuring digital security."

4. **Envisaged Benefits of iPIE**

- **Addressing Challenges of Fragmented IT Systems within the IBC Ecosystem:** The iPIE addresses the challenges arising from fragmented IT systems within the IBC ecosystem by integrating platforms across institutions that operate within individual mandates. It replaces reliance on traditional communication channels with structured interlinking and collaboration, thereby enabling seamless interactions and improving efficiency of processes within the insolvency ecosystem. iPIE acts as a unified integration layer connecting all IBC systems enabling seamless data exchange through APIs across standalone portals of different IBC pillars.

- **Integrated Technology Platform for Enhanced Efficiency:** The iPIE leverages information technology to streamline and enhance efficiency across all IBC processes. It minimizes delays, improves transparency, increases resolution applicant participation, facilitates effective decision-making, and maximizes value in insolvency proceedings. By interconnecting processes currently operating in silos across pillars, it reduces manual intervention during process transitions and supports real-time information flow.

- **Ensuring Seamless Interaction & Standardized Processes with Integrated Technology Platform:** The iPIE, by integrating process management systems with other platforms, shall ensure seamless interaction among stakeholders providing standardized experiences and interactions across all participants, enabling stakeholders to access relevant information in real time. It will facilitate detection of processes encountering difficulties, prioritization of cases by NCLT, and attract market players, including interim finance providers and resolution applicants, through a unified portal. Hence, will foster synergy, standardize interactions, and expedite decision-making by providing a single source of truth.

- **Facilitating Efficient Execution by IP through Digital Intervention:** To ensure effective execution of its mandate, iPIE's integrated digital intervention will empower IPs to operate efficiently, cost-effectively, and within specified timelines. It will equip IPs with technological tools such as bulk communication applications, e-meeting platforms, electronic voting systems, virtual data rooms, auction platforms, challenge platforms, and digital marketing solutions. Provision of a virtual data room will ensure secure storage of data for the required duration. Centralizing information flow within a single source of truth will expedite fact establishment, enable instant service of notices, and mitigate delays at the NCLT. Additionally, real-time monitoring will enhance accountability, enable prompt decision-making, and allow regulators to oversee cooperation among stakeholders, including representatives of creditor classes such as homebuyers. iPIE shall also provide a centralized platform for Insolvency Professionals to manage the entire case lifecycle digitally, thereby reducing the burden on Insolvency Professionals arising from coordinating with numerous stakeholders, maintaining records, issuing communications, managing claims, conducting meetings and submitting reports across multiple authorities.

- **Enhancing Security and Monitoring through Activity Logging:** The iPIE will log all activities such as claim submission, verification, admission, rejection, as well as data/document access, upload, download, editing, and deletion. This logging mechanism, capturing user IDs, timestamps, and IP addresses, will enhance the security and traceability of case-related information. Such meticulous documentation shall facilitate monitoring and scrutiny during inspections conducted by regulatory authorities.

- **Facilitating Synergy and Efficiency with an Integrated IBC Portal:** The iPIE shall integrate information from key IBC pillars such as NCLAT, NCLT, MCA, IBBI, IU, and IPs onto a single platform to revolutionize operations within the ecosystem. By consolidating these crucial entities, the iPIE shall foster synergy in workflow and enhance collaboration among stakeholders including creditors and market participants and streamline the overall functioning of the insolvency ecosystem.

- **Common Data Platform for Analytics & Reporting:** iPIE establishes a consolidated data repository to enable statistical and predictive analysis, ensuring high-quality, reliable data for informed decision-making across the ecosystem addressing limited analytical capabilities arising from fragmented data, and enabling efficient utilization of structured digital information.

5. **Envisaged Integrated Platform for IBC Ecosystem (iPIE)**
The platform will support end-to-end digital workflows, facilitate information exchange among authorized stakeholders, and reduce dependence on manual processes. A mobile app for critical processes is also envisaged. The iPIE platform shall comprise of following key modules:

i) **User Registration and Management**: This module will provide a centralized system for user registration, authentication, authorization, seamless on boarding, and role-based access control for stakeholders.

ii) **Process Commencement**: This module will facilitate the initiation of an IBC case process by generating a unique iPIE ID, enabling case linkage with NCLT, creating case timeline, fetching the debt default information, relevant data from IBBI portal, facilitating public announcement for inviting claims, and supporting task assignment and tracking.

- Consent for Appointment for Proposed IP: Consent for appointment from proposed IRP via iPIE, with digital consent, PDF generation and Unique Consent ID.
- Case e-filing on NCLT portal: Unique iPIE ID generation upon NCLT e-filing and data linkage between iPIE and NCLT.
- Case Initiation in iPIE: Unique iPIE ID assignment, stakeholder notification and automated transfer of data captured during NCLT e-filing to IBBI.

- Consent for Acceptance: IRP consent status management and notification to NCLT, IBBI and applicant in the event of an IP declining an assignment.
- Public Announcement: Enable appointed IP to make public announcements with auto-linked claim forms and integration with IBBI through SSO.
- Intimation to CD, Board, Statutory authorities, Workman/employees, and other relevant parties: Automated notifications and template-based stakeholder communication.
- Withdrawal/Termination/Suspension of Process Commenced: Enables withdrawal application submission, CoC voting capture, NCLT filing and order capture, and process status updates.
- Internal Task Assignment by IP: Enable IPs to create and assign tasks to their internal team members with status tracking and review notes.
- Base Resolution Plan (PPIRP): Enables stakeholder listing, PPIRP declaration form drafting, meeting notices, and voting event scheduling.

iii) **Claims Management**: This module shall efficiently organize, and process claims from creditors, offering a streamlined interface for submission, verification, and admission, enhancing transparency and compliance in the claims handling process.

- Configuration of Claims Management Tool: Enables IP to configure claims section for each process and claim form attributes.
- Submission of Claims: Facilitates claim submission, document upload, and claim information management.
- Claim Processing and Verification: Enables IP to verify claims through integration with various portals to fetch necessary details.
- Withdrawal and Modification of Claims: Claimants can withdraw or modify claims and submit corrections or additional information.
- Accept/Reject Claims by Resolution Professional, Liquidator, Bankruptcy Trustee: IP can validate and accept, rejects or partially accepts claims.
- Reconsideration of rejected or partially accepted claims: Claimants can raise reconsideration for partial or complete rejection of claims.
- Communication: Communication tool for IP claimant communication and clarification of information/documents.
- Claim form submission by IP: Allows the IP to initiate filing of a claim on behalf of a claimant, unable to file the claim online.

iv) **Stakeholder Management**: This module will store and manage all stakeholder information and effectively communicate with the stakeholders involved or impacted by the process.

- Appointment of AR in Creditor Class: IP appoints AR chosen by most claimants in a creditor class.
- Constitution of Committee of Creditors: System calculates each CoC member's voting percentage based on admitted claims.

- Appointment/Replacement of IRP/RP/Liquidator: Enables scheduling & conducting voting events voting for the appointment or replacement of the IRP as RP
- Appointment of Registered Valuers, Auditors and Other Professionals: Enables the IP to evaluate quotations, make selection based on required criteria, and obtain CoC ratification for the selection and appointment of professionals.
- List of Stakeholders: System to manage stakeholder roles, categories, sub-categories & tracks transitions.
- Communication: Enable the users to create and define user groups for group notifications, add their contact details, document sharing, and real-time messaging among user groups.
- Meeting with Stakeholders: Enables meeting scheduling, unique meeting reference generation to identify minutes of meeting and automated meeting invitations/notifications to participants.

v) **Records Management**: This module shall enable efficient organization and retrieval of documents through folder categorization, integration with external portals for data fetching, manual uploads with tagging, and storage of key information as metadata.

CD Information/Docs (from CD, NeSL, MCA, and other relevant sources): Integration with external databases for CD documents and information.

- Master for Documents/Information related to CD: Structured DMS with folder categorization, external data fetch (MCA, NeSL).
- Asset Register/Asset Memorandum/Liquidation Estate: Management of asset register, asset memorandum and liquidation estate details.
- Asset Valuation Report: Storage and management of valuation reports from registered valuers.
- Quotation Information: The system should capture the Quotations information either through submission of quotations response form or by manually entering the quotations details by the IP if it is received outside the system.
- Information Memorandum: Upload, version management and sharing of Information Memorandum
- Avoidance Transactions Report: Enables auditor to upload and submit the detailed Transaction Audit Report
- Handover of Assets and Records: Asset custody transfer and access control for insolvency professionals.

vi) **Resolution/Repayment Plan Management**: The module shall facilitate creation and publishing EoI and RFRP processes, evaluation of responses, based on which the finalized resolution plan would be submitted to NCLT for its approval and capturing its acceptance or rejection status of the resolution plan in iPIE.

- EoI Publishing: IP can publish EoI and invite prospective resolution applicants.
- EoI Response Submission & Final List of Potential Resolution Applicants: Receive, verify and publish provisional and final list of applicants.

- RFRP Publishing and Creation of VDR: RFRP sharing and VDR setup for due diligence.
- RFRP Response Submission and Evaluation: PRAs access VDR, submit password encrypted proposals, IP scores/evaluates.
- Plan Finalization and Submission to NCLT (Resolution Plan for CIRP): CoC approval and NCLT e-filing of final resolution plan.
- Acceptance and Rejection of resolution plan: Capture acceptance or rejection status of the resolution plan.
- Plan Finalization and Submission to NCLT (Repayment Plan for Individual Insolvency): Repayment plan upload, creditor consideration and NCLT filing.
- Contravention of Resolution Plan: Enables IP to prepare and submit contravention report.
- Pre Liquidation Commencement: Contribution to Liquidation Costs: Management of contribution towards liquidation costs.
- Pre Liquidation Commencement: Compromise or Arrangement: Management of compromise or arrangement and filing.
- Liquidator Fees: The system should facilitate the Liquidator to capture CoC decision on Liquidator fees and upload the meeting minutes and voting result.

vii) **Resolution/Repayment Implementation & Monitoring**: This module shall facilitate the implementation phase of the final resolution/repayment plan after approval order is received from NCLT, including IMC constitution, updating SRA board details, and monitoring handover of documents and assets from IP to SRA.

- Distribution of Proceeds: Distribution and allocation of proceeds under the approved resolution/repayment plan.
- Intimation to CD, Board, Statutory authorities, Workman/employees, and other relevant parties.
- Formation of IMC: Implementation & Monitoring Committee constitution and management.
- Resolution Checklist: Checklist management for approved resolution plan implementation.
- Handover to SRA: Monitoring handover of documents and assets from IP to SRA.
- Submission of Final Report: Final report generation and submission.
- Release of Discharge Order by NCLT: Upload and management of discharge order issued by NCLT.

viii) **Liquidation/Bankruptcy Implementation & Monitoring**: This module shall streamline the liquidation process from Liquidation Order to Dissolution Order issued by NCLT, including public announcement, claims management, and Stakeholder Consultation Committee (SCC) constitution.

- Liquidation Initiation and Constitution of SCC.
- Liquidation Estate: Management of liquidation estate details and records.
- Relinquishment/Realization of Security Interest: Tracking security interest relinquishment or realization.

- Distribution of Proceeds: Distribution of liquidation proceeds as per waterfall.
- Deposit of Unclaimed Proceeds: Tracking and reporting of unclaimed proceeds deposits.
- Submission of Final Report: Preparation and submission of final liquidation report.
- Order for Dissolution/Closure/Discharge by NCLT.
- Liquidation Reports Submission.
- Intimation to CD, Board, Statutory authorities, Workman/employees, and other relevant parties: Stakeholder communication and notifications.
- Sale of Assets: Private Sale: Management of private sale of assets.
- Sale of Assets: E-Auction Notice Publishing and EAPD preparation
- EAPD Bid Response Submission and Final List of Qualified Bidders: Bid submission management.
- Configuring and Conducting Auction Event through baanknet portal.

ix) **Compliance Management**: This module will facilitate and streamline regulatory compliance of the corporate debtor with statutory authorities, IBBI, MCA, NCLT and IPAs through tracking, monitoring, recording & storage of compliance-related information and real-time alerts for deadlines and regulatory changes.

- Compliance to IBBI: Enables filing of CIRP and Liquidation compliance forms.
- Compliance to NCLT: Enables filing of NCLT applications and submission of compliance documents.
- Compliance to Statutory Authorities: Enables submission of compliance to statutory authorities and tracking delivery status.
- Compliance to IPA: Enables submission of compliance forms to IPA.
- Compliance to MCA: Enables submission of compliance forms to MCA.

x) **Litigation Management**: This module shall act as a component within the legal case management system designed to help in managing and streamlining the handling of legal disputes and litigation with NCLT/NCLAT, facilitating efficient and organized management of cases from initial identification of legal issues to their resolution.

- Manage Users: Supports user management & publishing of the litigation records/ documents through the communication tool.
- Litigations in NCLT/NCLAT: Management and tracking of NCLT/NCLAT case details, proceedings, hearings, etc.
- Other Litigations: Management and tracking of case details, proceedings, hearings, of other courts/tribunals (Supreme Court/High Court/ District Court/Special Court).
- Litigable Issues: Recording and tracking of litigable issues.

xi) **Finance/Cost Management**: The module shall monitor, analyse, and control expenses related to the IBC process through expense categorization, cost tracking, analysing the cost variance across phases, and monitoring approval from CoC/SCC on cost components.

xii) **MIS Reports and Dashboards**: The MIS dashboards shall offer a consolidated and real-time view of critical metrics, helping stakeholders, and decision-makers to monitor, analyse, and interpret information efficiently.

xiii) **Additional Digital Services**: In addition to the core modules, the iPIE platform is envisaged to integrate several below enabling digital services:

- Virtual Data Room (VDR): This module shall function as a secure digital platform for storage and sharing of sensitive information used in financial transactions, legal and insolvency proceedings, mergers and acquisitions, due diligence, and other confidential document exchanges.
- Electronic Voting (E-Voting): This module shall help create and manage electronic voting on decision points by CoC, SCC or any other stakeholder as per case requirement enabling seamless participation & capture of the voting decision data.
- Document Management System: An online repository for accessing all sorts of documents, pertaining to cases.
- Meeting Management System: To enable IPs to organize and manage meetings with stakeholders, maintain records of proceedings and outcomes, and facilitate efficient coordination and approvals.
- Communication Tool: To enable efficient communication through quick distribution of messages or notifications to a wide audience.
- Ticketing System: To manage & streamline user inquiries, service requests, or their reported issues/grievances.
- Chatbot: To serve as a virtual assistant, offering efficient, timely, and user friendly assistance to diverse stakeholders.
- Digital Signature Utility: To provide a secure and legally recognized method for signing and authenticating documents, ensuring data integrity and non-repudiation.

6. **Invitation for Stakeholder Suggestions**

The development of the iPIE platform is being undertaken by MCA. KPMG Advisory Service Pvt. Ltd. and CMS Computers India Pvt. Ltd. have been engaged as Project Management Unit (PMU) and System Integrator (SI) for the project respectively. Given the cross-functional nature of the platform and its potential impact on a wide range of stakeholders including insolvency professionals, creditors, resolution applicants, adjudicating authorities, registered valuers and other participants in the IBC ecosystem, the need of incorporating diverse perspectives in shaping the platform's design and functional scope at an early stage is paramount. Stakeholder consultation is accordingly being undertaken to seek inputs, suggestions and feedback from stakeholders, professionals, institutions, industry, and academia so that the requirements of the platform may be informed by ground level experience, operational realities, and stakeholder expectations before the requirements are finalised. Accordingly, MCA solicits comments, feedback, and suggestions of the stakeholders as per the format prescribed in Annexure, if any. The last date for submission of comments is 03-08-2026.

Annexure

Stakeholders may submit their comments and suggestions via the email to sheshadri.s@gov.in in the following tabular format:

Name*	
Organization (if applicable)	
Designation (if applicable)	
Stakeholder Category*	As per the Stakeholder Categories given below
Email Address*	
Mobile Number (Optional)	
Suggestion Category*	As per the Suggestion Categories given below
Detailed Suggestion*	
Consent to contact for clarification*	(Yes/No)
Supporting Documents (Optional)	

*Fields marked with * are mandatory. Comments/suggestions not complying with the above format may not be processed.*

Stakeholder Category: The sender may indicate their stakeholder category in the email from the following options (tentative):

- Insolvency Professional
- Insolvency Professional Agency
- Insolvency Professional Entity
- Financial Creditor
- Operational Creditor
- Corporate Debtor
- Resolution Applicant
- Committee of Creditors
- Registered Valuer
- Information Utility
- Legal Professional
- Financial Institution
- Technology Service Provider
- Academic/Research Institution
- Industry Association
- Government Organisation
- Homebuyer
- Workmen

Suggestion Category: The sender may indicate the relevant suggestion category in the email based on the nature and focus of the suggestion.

- o **Data Capture Requirements:** Any additional important data elements that should be included in iPIE but are currently not being captured.
- o **Stakeholder Coverage:** Any roles or stakeholders not currently included that should be part of iPIE integration.

- **Data Sharing Gaps:** Any data that is collected but may not be exchanged or shared across IBC platforms.
- **Process Gaps & Improvements:** Gaps in existing IBC processes that can be improved through iPIE.
- **System Integration Needs:** Areas where stronger integration between institutions/systems is required.
- **User Challenges & Pain Points:** Practical difficulties faced by stakeholders that iPIE can address.
- **Alerts & Notification:** Any automated alerts, reminders, and notifications for key deadlines, filings, and approvals that may be included in iPIE.