

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017¹**

[AMENDED UPTO 02-06-2026]

IBBI/2016-17/GN/REG010. -In exercise of the powers conferred by sections 59, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely: -

**CHAPTER I
PRELIMINARY**

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- (2) These Regulations shall come into force on 1st April, 2017.
- (3) These Regulations shall apply to the voluntary liquidation of corporate persons under Chapter V of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-
 - (a) “Code” means the Insolvency and Bankruptcy Code, 2016;
 - (b) “contributory” means a member of a company, partner of a limited liability partnership, and any other person liable to contribute towards the assets of the corporate person in the event of its liquidation;
 - ²[(ba) “Corporate Voluntary Liquidation Account” means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39;]
 - (c) “liquidation commencement date” means the date on which the proceedings for voluntary liquidation commence as per section 59(5) and Regulation ³[3(3)];
 - (d) “Registrar” shall have the same meaning assigned to it under section 2(75) of the Companies Act, 2013 or section 2(1)(s) of the Limited Liability

¹Vide Notification No. IBBI/2016-17/GN/REG010, dated 31st March, 2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 130, dated 31st March, 2017 (w.e.f. 01.04.2017).

² Ins. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020).

³ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “3(4)”.

Partnership Act, 2008 or the authority administering the Act under which the corporate person is incorporated, as applicable;

- (e) “section” means a section of the Code; and
 - (f) “stakeholders” mean the stakeholders entitled to proceeds from the sale of liquidation assets under section 53.
- (2) The term liquidation in these Regulations refers to voluntary liquidation.
- (3) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

CHAPTER II **COMMENCEMENT OF LIQUIDATION**

3. Initiation of Liquidation

- (1) Without prejudice to section 59(2), liquidation proceedings of a corporate person shall meet the following conditions, namely: —
- (a) a declaration from majority of
 - (i) the designated partners, if a corporate person is a limited liability partnership,
 - (ii) individuals constituting the governing body in case of other corporate persons,

as the case may be, verified by an affidavit stating that-

- (i) they have made a full inquiry into the affairs of the corporate person and they have formed an opinion that either the corporate person has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the liquidation; ⁴[***]
- (ii) the corporate person is not being liquidated to defraud any person; ⁵[and]
- ⁶[(iii) the corporate person has made sufficient provision to meet the obligations arising on account of pending matters mentioned in sub-clause (iii) of clause (b).]

⁴ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “and”

⁵ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

⁶ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

- (b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: —
- (i) audited financial statements and record of business operations of the corporate person for the previous two years or for the period since its incorporation, whichever is later;
 - (ii) a report of the valuation of the assets of the corporate person, if any prepared by a registered valuer; ⁷[and]

⁸[*Explanation* –For the purposes of this regulation, a registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

⁹[(iii) disclosure about pending proceedings or assessments before statutory authorities, and pending litigations, in respect of the corporate person.”]

- (c) within four weeks of a declaration under sub-clause (a), there shall be-
- (i) a resolution passed by a special majority of the partners or contributories, as the case may be, of the corporate person requiring the corporate person to be liquidated and appointing an insolvency professional to act as the liquidator; or
 - (ii) a resolution of the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of the period of its duration, if any, fixed by its constitutional documents or on the occurrence of any event in respect of which the constitutional documents provide that the corporate person shall be dissolved, as the case may be, and appointing an insolvency professional to act as the liquidator:

Provided that the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed under sub-clause (c) within seven days of such resolution.

- (2) The corporate person shall notify the Registrar and the Board about the resolution under sub-regulation (1) to liquidate the corporate person within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

⁷ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

⁸ Inserted by Notification No. IBBI/2025-26/GN/REG137, dated 25th February, 2026 (w.e.f. 25-02-2026).

⁹ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

- (3) Subject to approval of the creditors under sub-regulation (1), the liquidation proceedings in respect of a corporate person shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-regulation (1):

Explanation: For the purposes of sub-regulations (1) to (3), corporate person means a corporate person other than a company.

- (4) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall list each debt of the corporate person as on that date and state that the corporate person will be able to pay all its debts in full from the proceeds of assets to be sold in the liquidation.

¹⁰[(5) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall provide that the corporate person has made provision for preservation of its records after its dissolution.]

4. Effect of liquidation.

- (1) The corporate person shall from the liquidation commencement date cease to carry on its business except as far as required for the beneficial winding up of its business.
- (2) Notwithstanding the provisions of sub-section (1), the corporate person shall continue to exist until it is dissolved under section 59(8).

CHAPTER III **APPOINTMENT AND REMUNERATION OF LIQUIDATOR**

5. ¹¹[Appointment of liquidator.

- (1) Subject to regulation 6, the corporate person shall appoint an insolvency professional as liquidator, and, wherever required, may replace him by appointing another insolvency professional as liquidator, by a resolution passed under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, as the case may be:

Provided that such resolution shall contain the terms and conditions of appointment of the liquidator, including the remuneration payable to him.

¹⁰ Ins. by Notification No. IBBI/2022-23/GN/REG095, dated 16th September, 2022, (w.e.f. 16.09.2022).

¹¹ Substituted by Notification No. IBBI/2020-21/GN/REG.063, dated 5th August, 2020 (w.e.f. 05-08-2020). Before substitution, it stood as:

“5. Appointment of Liquidator.

- (1) An insolvency professional shall not be appointed by a corporate person if he is not eligible under Regulation 6.
- (2) The resolution passed under regulation 3(2)(c) or under section 59(3)(c), as the case may be, shall contain the terms and conditions of the appointment of the liquidator, including the remuneration payable to him.”

- (2) The insolvency professional shall, within ¹²[seven] days of his appointment as liquidator, intimate the Board about such appointment.]

6. Eligibility for appointment as liquidator.

- (1) An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director is independent of the corporate person:

Explanation: A person shall be considered independent of the corporate person, if he-

- (a) is eligible to be appointed as an independent director on the board of the corporate person under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate person is a company;
- (b) is not a related party of the corporate person; or
- (c) has not been an employee or proprietor or a partner-
 - (i) of a firm of auditors or ¹³[secretarial auditors] or cost auditors of the corporate person; or
 - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate person contributing ten per cent or more of the gross turnover of such firm,

at any time in the last three years.

- (2) An insolvency professional shall not be eligible to be appointed as a liquidator if he, or the insolvency professional entity of which he is a partner or director is under a restraint order of the Board.
- (3) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate person or any of its stakeholders as soon as he becomes aware of it, to the Board and the Registrar.
- (4) An insolvency professional shall not continue as a liquidator if the insolvency professional entity of which he is a director or partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same liquidation.

7. Liquidator's remuneration.

The remuneration payable to the liquidator shall form part of the liquidation cost.

¹² Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: "three".

¹³ Substituted by Notification No. IBBI/2019-20/GN/REG039, dated 15th January, 2019 (w.e.f. 15-01-2019). The words, before substitution stood as: "company secretaries".

CHAPTER IV
POWERS AND FUNCTIONS OF THE LIQUIDATOR

8. Reporting.

- (1) The liquidator shall prepare and submit-
- (a) Preliminary Report;
 - (b) ¹⁴[***] Status Report;
 - (c) Minutes of consultations with stakeholders; and
 - (d) Final Report

in the manner specified under these Regulations.

- (2) Subject to other provisions of these Regulations, the liquidator shall make the reports and minutes referred to sub-regulation (1) available to a stakeholder in either electronic or physical form, on receipt of-
- (a) an application in writing;
 - (b) cost of making such reports available to it; and
 - (c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and shall not use these to cause an undue gain or undue loss to itself or any other person.

9. Preliminary Report.

- (1) The liquidator shall submit a Preliminary Report to the corporate person within forty five days from the liquidation commencement date, detailing-
- (a) the capital structure of the corporate person;
 - (b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate person:

Provided that if the liquidator has reasons to believe, to be recorded in writing, that the books of the corporate person are not reliable, he shall also provide such estimates based on reliable records and data otherwise available to him;

- (c) Whether he intends to make any further inquiry in to any matter relating to the promotion, formation or failure of the corporate person or the conduct of the business thereof; and

¹⁴ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “Annual”.

- (d) the proposed plan of action for carrying out the liquidation, including the timeline within which he proposes to carry it out and the estimated liquidation costs.

10. Registers and books of account.

- (1) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.
- (2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the ¹⁵[corporate person]:-
 - (a) Cash Book;
 - (b) Ledger;
 - (c) Bank Ledger;
 - (d) Register of Fixed Assets and Inventories;
 - (e) Securities and Investment Register;
 - (f) Register of Book Debts and Outstanding Debts;
 - (g) Tenants Ledger;
 - (h) Suits Register;
 - (i) Decree Register;
 - (j) Register of Claims and Dividends;
 - (k) Contributories Ledger;
 - (l) Distributions Register;
 - (m) Fee Register;
 - (n) Suspense Register;
 - (o) Documents Register;
 - (p) Books Register;

¹⁵ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “corporate debtor”.

- (q) ¹⁶[Register of unclaimed dividends and undistributed proceeds; and]
 - (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the ¹⁷[corporate person].
- (3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in ¹⁸[Schedule I], with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation.
 - (4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

11. Engagement of professionals.

- (1) A liquidator may engage professionals to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.
- (2) The liquidator shall not engage a professional under sub-regulation (1) who is his relative, is a related party of the corporate person or has served as an auditor to the corporate person at any time during the five years preceding the liquidation commencement date.
- (3) A professional engaged or proposed to be engaged under sub-regulation(1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the corporate person as soon as he becomes aware of it, to the liquidator.

12. ¹⁹[Assistance by stakeholders].

- (1) The stakeholders ²⁰[***] shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate person.
- (2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation.

13. Extortionate credit transactions.

¹⁶ Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as: “Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 39; and”.

¹⁷ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “corporate debtor”.

¹⁸ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Schedule II”.

¹⁹ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: “Consultation with stakeholders”.

²⁰ Omitted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before omission, the words stood as under: “consulted under section 35(2)”.

A transaction shall be considered an extortionate credit transaction under section 50(2) where the terms-

- (a) require the corporate person to make exorbitant payments in respect of the credit provided; or
- (b) are unconscionable under the principles of law relating to contracts.

14. Public announcement by the liquidator.

- (1) The liquidator shall make a public announcement in ²¹[such form as notified by the Board through circular] within five days from his appointment.
- (2) The public announcement shall-
 - (a) call upon stakeholders to submit their claims as on the liquidation commencement date; and
 - (b) provide the last date for submission of claim, which shall be thirty days from the liquidation commencement date.
- (3) The announcement shall be published-
 - (a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate person and any other location where in the opinion of the liquidator, the corporate person conducts material business operations;
 - (b) on the website, if any, of the corporate person; and
 - (c) on the website, if any, designated by the Board for this purpose.

CHAPTER V
CLAIMS

15. Proof of claim.

A person, who claims to be a stakeholder, shall prove his claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.

16. Claims by operational creditors.

- (1) A person claiming to be an operational creditor of the corporate person, other than a workman or employee, shall submit proof of claim to the liquidator in

²¹ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form A of Schedule I”.

person, by post or by electronic means in ²²[such form as notified by the Board through circular].

- (2) The existence of debt due to an operational creditor under this Regulation may be proved on the basis of-
 - (a) the records available with an information utility; or
 - (b) other relevant documents which adequately establish the debt, including any of the following -
 - (i) a contract for the supply of goods or services with corporate person, supported by an invoice demanding payment for the goods and services supplied to the corporate person;
 - (ii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and
 - (iii) financial accounts of the corporate person.

17. Claims by financial creditors.

- (1) A person claiming to be a financial creditor of the corporate person shall submit proof of claim to the liquidator in electronic means in ²³[such form as notified by the Board through circular].
- (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; 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 person under a facility has been drawn by the corporate person;
 - (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.

²² Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: "Form B of Schedule I".

²³ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: "Form C of Schedule I".

18. Claims by workmen and employees.

- (1) A person claiming to be a workman or an employee of the corporate person shall submit proof of claim to the liquidator in person, by post or by electronic means in ²⁴[such form as notified by the Board through circular].
- (2) Where there are dues to numerous workmen or employees of the corporate person, an authorized representative may submit one proof of claim for all such dues on their behalf in ²⁵[such form as notified by the Board through circular].
- (3) The existence of dues to workmen or employees may be proved by them, individually or collectively, on the basis of-
 - (a) records available in an information utility; or
 - (b) other relevant documents which adequately establish the dues, including any or all of the following -
 - (i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;
 - (ii) evidence of notice demanding payment of unpaid amount and any documentary or other proof that payment has not been made; and
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of dues, if any.
- (4) The liquidator shall admit the claims of a workman or an employee on the basis of the books of account of the corporate person if such workman or employee has not made a claim.

19. Claims by other stakeholders.

- (1) A person, claiming to be a stakeholder other than those under Regulations 16, 17 or 18 shall submit proof of claim to the liquidator in person, by post or by electronic means in ²⁶[such form as notified by the Board through circular].
- (2) The existence of the claim of the stakeholder may be proved on the basis of -
 - (a) the records available in an information utility; or
 - (b) other relevant documents which adequately establish the claim, including any or all of the following-

²⁴ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form D of Schedule I”.

²⁵ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form E of Schedule I”.

²⁶ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under:
“Form F of Schedule I”.

- (i) documentary evidence of notice demanding payment of unpaid amount or bank statements of the claimant showing that the claim has not been paid and an affidavit that the documentary evidence and bank statements are true, valid and genuine;
- (ii) documentary or electronic evidence of his shareholding; and
- (iii) an order of a court, tribunal or other authority that has adjudicated upon the non-payment of a claim, if any.

20. Proving security interest.

The existence of a security interest may be proved by a secured creditor on the basis of-

- (a) the records available in an information utility;
- (b) certificate of registration of charge issued by the Registrar of Companies;
- (c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or
- (d) other relevant documents which adequately establish the security interest.

21. Production of bills of exchange and promissory notes.

Where a person seeks to prove a debt in respect of a bill of exchange, promissory note or other negotiable instrument or security of a like nature for which the corporate person is liable, such bill of exchange, note, instrument or security, as the case may be, shall be produced before the liquidator before the claim is admitted.

22. Substantiation of claims.

The liquidator may call for such other evidence or clarification as he deems fit from a claimant for substantiating the whole or part of its claim.

23. Cost of proof.

- (1) A claimant shall bear the cost of proving its claim.
- (2) Costs incurred by the liquidator for verification and determination of a claim shall form part of liquidation cost:
Provided that if a claim or part of the claim is found to be false, the liquidator shall endeavor to recover the costs incurred for verification and determination of claim from such claimant, and shall provide the details of the claimant to the Board.

24. Determination of amount of claim.

Where the amount claimed by a claimant is not precise due to any contingency or any other reason, the liquidator shall make the best estimate of the amount of the claim, based on consultation with the claimant and the corporate person and the information available with him.

25. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the liquidation commencement date.

Explanation- “The official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

26. Periodical payments.

In the case of rent, interest and such other payments of a periodical nature, a person may claim only for any amounts due and unpaid up to the liquidation commencement date.

27. Debt payable at future time.

- (1) A person may prove for a claim whose payment was not yet due on the liquidation commencement date and is entitled to distribution in the same manner as any other stakeholder.
- (2) Subject to any contract to the contrary, where a stakeholder has proved for a claim under sub-regulation (1), and the debt has not fallen due before distribution, he is entitled to distribution of the admitted claim reduced as follows-

$$X / (1+r)^n$$

where–

- (a) “X” is the value of the admitted claim;
- (b) “r” is the closing yield rate (%) of government securities of the maturity of “n” on the date of distribution as published by the Reserve Bank of India; and
- (c) “n” is the period beginning with the date of distribution and ending with the date on which the payment of the debt would otherwise be due, expressed in years and months in a decimalized form.

28. Mutual credits and set-off.

Where there are mutual dealings between the corporate person and another party, the sums due from one party shall be set off against the sums due from the other to arrive at the net amount payable to the corporate person or to the other party.

Illustration: X owes Rs.100 to the corporate person. The corporate person owes Rs.70 to X. After set off, Rs.30 is payable by X to the corporate person.

²⁷[28A. Submission and updation of claims.

- (1) A person, who claims to be a stakeholder, shall submit its claim, on or before the last date mentioned in the public announcement.
- (2) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.]

29. Verification of claims

(1) The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be ²⁸[:]

²⁹[Provided that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.]

³⁰[(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.]

³¹[(3)] A creditor may ³²[approach] the Adjudicating Authority against the decision of the liquidator ³³[***].

30. List of stakeholders.

- (1) The liquidator shall prepare a list of stakeholders on the basis of proofs of claims submitted and accepted under these Regulations, with-
 - (a) the amounts of claim admitted, if applicable,
 - (b) the extent to which the debts or dues are secured or unsecured, if applicable,

²⁷ Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).

²⁸ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
Before substitution, the words stood as under:
“, as per section 40 of the Code.”.

²⁹ Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).

³⁰ Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).

³¹ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
Before substitution, it was numbered as, “(2)”.

³² Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
Before substitution, the words stood as under:
“appeal to”.

³³ Omitted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
Before omission, the words stood as under:
“as per section 42 of the Code”.

- (c) the details of the stakeholders, and
 - (d) the proofs admitted or rejected in part, and the proofs wholly rejected.
- (2) The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims.

³⁴[Provided that where no claim from creditors has been received till the last date for receipt of claims, the liquidator shall prepare the list of stakeholders within fifteen days from the last date for receipt of claims.]

- (3) The list of stakeholders, as modified from time to time, shall be-
- (a) available for inspection by the persons who submitted proofs of claim;
 - (b) available for inspection by members, partners, directors and guarantors of the corporate person;
 - (c) displayed on the website, if any, of the corporate person;
 - (d) displayed on the website, if any, designated by the Board for this purpose.

CHAPTER VI **REALISATION OF ASSETS**

31. Manner of sale.

The liquidator may value and sell the assets of the corporate person in the manner and mode approved by the corporate person in compliance with provisions, if any, in the applicable statute.

Explanation: “assets” include an asset, all assets, a set of assets or parcel of assets, as the case may be, in relation to sale of assets.

32. Recovery of monies due.

The liquidator shall endeavor to recover and realize all assets of and dues to the corporate person in a time-bound manner for maximization of value for the stakeholders.

33. ³⁵[*]**

³⁴ Inserted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022).

³⁵ Omitted *vide* Notification No. IBBI/2024-25/GN/REG120, dated 28th January 2025, (w.e.f. 29-01-2025). Prior to omission, it stood as

“33. Liquidator to realize uncalled capital or unpaid capital contribution.

- (1) The liquidator shall realize any amount due from any contributory to the corporate person.
- (2) Notwithstanding any charge or encumbrance on the uncalled capital of the corporate person, the liquidator shall be entitled to call and realize the uncalled capital of the corporate person and to collect the arrears if any due on calls made prior to the liquidation commencement date, by providing a notice

CHAPTER VII

PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS

34. All money to be paid in to bank account.

- (1) The liquidator shall open a bank account in the name of the corporate person followed by the words ‘in voluntary liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate person.
- (2) The liquidator shall pay to the credit of the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate person, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.
- (3) The money in the credit of the bank account shall not be used except in accordance with section 53(1).
- (4) All payments out of the account by the liquidator above five thousand rupees shall be made by cheques drawn or online banking transactions against the bank account.

35. Distribution.

- (1) The liquidator shall distribute the proceeds from realization within ³⁶[thirty days] from the receipt of the amount to the stakeholders.
- (2) The liquidation costs shall be deducted before such distribution is made.
- (3) The liquidator may, with the approval of the corporate person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances.

36. Return of money.

A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

37. Completion of liquidation.

to the contributory to make the payments within fifteen days from the receipt of the notice, but shall hold all moneys so realized subject to the rights, if any, of the holder of any such charge or encumbrance.

(3) No distribution shall be made to a contributory, unless he makes his contribution to the uncalled or unpaid capital as required in the constitutional documents of the corporate person. ”

³⁶ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as: “six months”.

- (1) ³⁷[The liquidator shall endeavour to complete the liquidation process of the corporate person and submit the Final Report under regulation 38 within: -
- (a) two hundred and seventy days from the liquidation commencement date where the creditors have approved the resolution under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, and
 - (b) ninety days from the liquidation commencement date in all other cases.]
- (2) In the event of the liquidation process continuing for more than ³⁸[the period stipulated in sub-regulation (1)], the liquidator shall-
- ³⁹[(a) hold a meeting of the contributories of the corporate person within fifteen days –
- (i) from the end of two hundred and seventy days or ninety days, as the case may be, and
 - (ii) thereafter at the end of every succeeding two hundred and seventy days or ninety days, as the case may be,
- as stipulated in sub-regulation (1), till submission of application for dissolution of the corporate person; and]
- (b) shall present an ⁴⁰[***] Status Report(s) indicating progress in liquidation, including-
- (i) settlement of list of stakeholders,
 - (ii) details of any assets that remains to be sold and realized,
 - (iii) distribution made to the stakeholders, ⁴¹[***]
 - (iv) distribution of unsold assets made to the stakeholders;
 - (v) developments in any material litigation, by or against the corporate person; ⁴²[***]

³⁷ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as:

“(1) The liquidator shall endeavor to complete the liquidation process of the corporate person within twelve months from the liquidation commencement date”.

³⁸ Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as “twelve months”.

³⁹ Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as “(a) hold a meeting of the contributories of the corporate person within fifteen days from the end of the twelve months from the liquidation commencement date, and at the end every succeeding twelve months till dissolution of the corporate person; and”

⁴⁰ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “Annual”.

⁴¹ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “and”.

⁴² Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “and”.

(vi) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code ⁴³]; and]

⁴⁴[(vii) the reasons for not completing the process within stipulated time period and the additional time required for completing the process.]

(3) The ⁴⁵[***] Status Report shall enclose the audited accounts of the liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement date.

⁴⁶ [(4) The liquidator shall file the Status Report with the Board within seven days of the meeting of contributories.]

38. Final Report.

(1) On completion of the liquidation process, the liquidator shall prepare the Final Report consisting of -

(a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and

(b) a statement demonstrating that-

(i) the assets of the corporate person has been disposed of;

(ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;

(iii) no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.

(c) a sale statement in respect of all assets containing -

(i) the realized value;

(ii) cost of realization, if any;

(iii) the manner and mode of sale;

⁴³ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “.”.

⁴⁴ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

⁴⁵ Omitted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to omission, it stood as “Annual”.

⁴⁶ Inserted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024).

- (iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;
 - (v) the person to whom the sale is made; and
 - (vi) any other relevant details of the sale.
- (2) The liquidator shall send the Final Report forthwith, to the Registrar and the Board.

⁴⁷ [

- (3) The liquidator shall submit the Final Report and the compliance certificate in ⁴⁸[such form as notified by the Board through circular] along with the application under sub-section (7) of section 59 to the Adjudicating Authority.]

⁴⁹[39. Corporate Voluntary Liquidation Account.

⁵⁰[(1) The Board shall maintain and operate an account to be called the Corporate Voluntary Liquidation Account with a scheduled bank.]

⁴⁷ Substituted by Notification No. IBBI/2022-23/GN/REG.081., dated 5th April, 2022 (w.e.f. 05-04-2022). Before substitution, it stood as:

“(3) The liquidator shall submit the Final Report to the Adjudicating Authority along with the application under section 59(7)”.

⁴⁸ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form-H”.

⁴⁹ Subs. by Notification No. IBBI/2019-20/GN/REG054, dated 15th Jan., 2020 (w.e.f. 15.01.2020). Before substitution, it stood as:

“39. Unclaimed proceeds of liquidation or undistributed assets.

(1) Before the order of dissolution is passed under section 59(8), the liquidator shall apply to the Adjudicating Authority for an order to pay into the Companies Liquidation Account in the Public Account of India any unclaimed proceeds of liquidation or undistributed assets or any other balance payable to the stakeholders in his hands on the date of the order of dissolution.

(2) Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account under this Regulation shall pay interest on the amount retained at the rate of twelve per cent per annum, and also pay such penalty as may be determined by the Board.

(3) The liquidator shall, when making any payment referred to in sub-regulation (1), furnish to the Registrar and the Board, a statement setting forth the nature of the sums included, the names and last known addresses of the stakeholders entitled to participate therein, the amount to which each is entitled to and the nature of their claim.

(4) The liquidator shall be entitled to a receipt from the Reserve Bank of India for any money paid to it under sub-regulation (2), and such receipt shall be an effectual discharge of the liquidator in respect thereof.

(5) A person claiming to be entitled to any money paid into the Companies Liquidation Account may apply to the Board for an order for payment of the money claimed; which may, if satisfied that such person is entitled to the whole or any part of the money claimed, make an order for the payment to that person of the sum due to him, after taking such security from him as it may think fit.

(6) Any money paid into the Companies Liquidation Account in pursuance of this Regulation, which remains unclaimed thereafter for a period of fifteen years shall be transferred to the general revenue account of the Central Government.”

⁵⁰ Substituted by Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025). Before substitution, it stood as:

Provided that until the Corporate Voluntary Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a Scheduled bank for the purposes of this regulation.

(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit, into the Corporate Voluntary Liquidation Account before he submits an application under sub-section (7) of section 59.

(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.

(4) A liquidator, who fails to deposit any amount into the Corporate Voluntary Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.

(5) A liquidator shall submit to the authority with which the corporate person is registered and the Board, the evidence of deposit of the amount into the Corporate Voluntary Liquidation Account under this regulation, and a statement in ⁵¹[such form as notified by the Board through circular] setting forth the nature of the amount deposited into the Corporate Voluntary Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.

(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Voluntary Liquidation Account under this regulation.

⁵²[(7) Prior to dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the liquidator in ⁵³[such form as notified by the Board through circular] for withdrawal of the amount.

(7A) On receipt of request under sub-regulation (7), the liquidator after verification of the claim, shall request the Board for release of amount to him for onward distribution.

(7B) The Board on receipt of request under sub-regulation (7A) may release the amount to the liquidator.

(7C) The liquidator shall, after making the distribution to the stakeholder shall intimate the Adjudicating Authority of such distribution.

(7D) After dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply

“The Board shall operate and maintain an Account to be called the Corporate Voluntary Liquidation Account in the Public Accounts of India:”

⁵¹ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form-G”.

⁵² Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as “(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the Board in Form-I for an order for withdrawal of the amount:

Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.”

⁵³ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, “Form-I”.

to the Board in ⁵⁴[such form as notified by the Board through circular] for an order for withdrawal of the amount.

(7E) If any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the liquidator or the Board, as the case may be, that he is so entitled.]

(8) The Board may, if satisfied that the stakeholder or any other person referred to under ⁵⁵[sub-regulation (7D)] is entitled to withdrawal of any amount from the Corporate Voluntary Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate person-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Voluntary Liquidation Account under this regulation.

(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Voluntary Liquidation Account and no proceeds shall be withdrawn without his approval.

(11) The Board shall maintain proper accounts of the Corporate Voluntary Liquidation Account and get the same audited annually.

(12) The audit report along with the statement of accounts of the Corporate Voluntary Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.

(13) Any amount deposited into the Corporate Voluntary Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate person and any amount of income or interest received or earned in the Corporate Voluntary Liquidation Account shall be transferred to the Consolidated Fund of India.]

40. Detection of Fraud or Insolvency

(1) Where the liquidator is of the opinion that the liquidation is being done to defraud a person, he shall make an application to the Adjudicatory Authority to suspend the process of liquidation and pass any such orders as it deems fit.

(2) Where the liquidator is of the opinion that the corporate person will not be able to pay its debts in full from the proceeds of assets to be sold in the liquidation, he shall make an application to the Adjudicating Authority to suspend the process of liquidation and pass any such orders as it deems fit.

⁵⁶[**41. Preservation of records.**

(1) The liquidator shall preserve copies of all such records which are required to give a

⁵⁴ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Form-I".

⁵⁵ Substituted *vide* Notification No. IBBI/2023-24/GN/REG109, dated 31st January 2024, (w.e.f. 31.01.2024). Prior to substitution, it stood as "sub-regulation (7)".

⁵⁶ Substituted by Notification No. IBBI/2022-23/GN/REG095., dated 16th September 2022 (w.e.f. 16-09-2022). Before substitution, it stood as:

"41. Preservation of records.

The liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility."

complete account of the voluntary liquidation process.

- (2) Without prejudice to the generality of the obligations under sub-regulation (1), the liquidator shall preserve copies of records relating to or forming the basis of:-
- (a) his appointment as liquidator, including the terms of appointment;
 - (b) handing over / taking over of the assignment;
 - (c) initiation of voluntary liquidation process;
 - (d) public announcement;
 - (e) claims, verification of claims, and list of stakeholders;
 - (f) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;
 - (g) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;
 - (h) statutory filings with Board and insolvency professional agencies;
 - (i) correspondence during the voluntary liquidation process;
 - (j) cost of voluntary liquidation process;
 - (k) all reports, registers, documents such as preliminary report, annual status report, final report prior to dissolution, various registers and books, etc. mentioned in Regulation 8 and 10 of principal regulations; and
 - (l) any other records, which is required to give a complete account of the process.
- (3) The liquidator shall preserve:
- (a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and
 - (b) a physical copy of records for a minimum period of three years;

from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

- (4) In case of replacement of liquidator during the process, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator.
- (5) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the principal regulations.
- (6) The liquidator shall, along with the application filed under sub-section (7) of section 59 to the Adjudicating Authority, provide the details and manner of preservation of records under sub-regulation (1) and (2).

Explanation - The records referred to in this regulation includes records pertaining to the period of a liquidation process during which the liquidator acted as such,

irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.]

⁵⁷[41A. Filing of Forms.

(1) The liquidator shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each Form, in the table below: -

TABLE

Form No.	Period Covered and Scope	Timeline
VL 1	This includes details of the corporate person, details of the voluntary liquidation process, etc.	On or before the 10 th day of the second month after the public announcement.
VL 2	Details of the meetings of contributories with the reasons for delay in the process, details of replacement of liquidator (if any), etc.	On or before the 10 th day of the subsequent month, after the meeting of contributories or replacement of liquidator.
VL 3	Details of dissolution application, details of unclaimed proceeds, details of realisation and distribution made to stakeholders, details of pending litigations, detection of fraud or insolvency (if any), etc.	On or before the 10 th day of the subsequent month, after submission of the dissolution application of the corporate person or withdrawal/suspension application for the voluntary liquidation process, to the Adjudicating Authority.
VL 4	Details of order for dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14 th day of passing of the order for dissolution of the corporate person, or withdrawal / suspension of

⁵⁷ Inserted *vide* Notification No. IBBI/2024-25/GN/REG120., dated 28th January 2025, (w.e.f. 28-01-2025).

		the voluntary liquidation process.
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(2) The liquidator shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

(3) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after the date notified by the Board.

(4) The liquidator shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for -

- (i) failure to file a Form along with requisite information and records;
- (ii) inaccurate or incomplete information or records filed in or along with a Form;
- (iii) delay in filing the Form.]

⁵⁸[42. Termination of voluntary liquidation proceedings.

(1) The resolution referred to in clause (a) of sub-section (5A) of section 59, shall provide for –

- (a) rationale for termination of voluntary liquidation proceedings;
- (b) treatment of liquidation costs; and
- (c) a declaration that the termination will not result in prejudicially affecting the interest of any stakeholder.

(2) For the purposes of clause (c) of sub-section (5A) of section 59, the liquidator shall intimate the Adjudicating Authority, along with a report in such form as notified by the Board through circular, regarding termination of voluntary liquidation proceedings, accompanied by a statement that –

- (a) due process for termination of voluntary liquidation proceedings has been followed; and
- (b) the termination of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.

(3) Where the conditions specified under clause (a), (b) and (c) of sub-section (5A) of section 59 are satisfied, the liquidator shall, within seven days of the passing of the special resolution under clause (a) thereof or the approval of creditors under clause (b) thereof, as the case may be, intimate the Board and the Registrar of Companies along with the report prepared under sub-regulation (2), regarding termination of the voluntary liquidation proceedings.

(4) Upon termination of the voluntary liquidation proceedings under sub-section (5C) of section 59 of the Code—

- (a) the appointment and term of the liquidator shall stand terminated;
- (b) the liquidator shall cease to exercise any powers or functions under these regulations; and

⁵⁸ Inserted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).

(c) no further action shall be taken under these regulations in respect of the voluntary liquidation proceedings.]

59[***]]]60[SCHEDULE I]

59 Omitted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026).
Before omission, the words stood as under:

**“SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)
Regulations, 2017)
FOR THE ATTENTION OF THE STAKEHOLDERS OF [Name of Corporate person]**

1.	NAME OF CORPORATE PERSON	
2.	DATE OF INCORPORATION OF CORPORATE PERSON	
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/ REGISTERED	
4.	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	
6.	LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	
8.	LAST DATE FOR SUBMISSION OF CLAIMS	

Notice is hereby given that the [name of the corporate person] has commenced voluntary liquidation on [liquidation commencement date].

The stakeholders of [name of the corporate person] are hereby called upon to submit a proof of their claims, on or before 59[insert the date falling thirty days from the liquidation commencement date], to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of the Liquidator:

Date and Place:

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(Under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the operational creditor]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [*name of corporate person*] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[*Name of the operational creditor*] hereby submits this proof of claim in respect of the voluntary liquidation of [*name of corporate person*]. The details for the same are set out below:

1.	NAME OF OPERATIONAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT VOLUNTARY LIQUIDATION PROCESS COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:

1. The above named corporate person was, at liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [insert name of co-partners], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for _____ [please state consideration].

2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:
[Please list out the documents relied on as evidence of debt.]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the operational creditor which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to ___ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201____

Deponent's signature

FORM C PROOF OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the registered office and principal office of the financial creditor]

Subject: Submission of proof of claim in respect of the voluntary liquidation of [name of corporate person] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	
4.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND IN SUPPORT OF THE CLAIM.	

Signature of financial creditor or person authorised to act on his behalf (please enclose the authority if this is being submitted on behalf a financial creditor)	
Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing	

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*name of deponent*], currently residing at [*address of deponent*], do solemnly affirm and state as follows:

1. The above named corporate person was, at the voluntary liquidation commencement date, that is, the _____ day of _____ 20____ and still is, justly and truly indebted to me [or to me and [*insert name of co-partners*], my co-partners in trade, or, as the case may be] for a sum of Rs. _____ for[*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[*Please list the documents relied on as evidence of debt and of non-payment.*]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the financial creditor which may be set-off against the claim.*]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20____

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to ___ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201____.

Deponent's signature.

FORM D PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

(Under Regulation 18(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[*Date*]

To
The Liquidator
[*Name of the Liquidator*]
[*Address as set out in public announcement*]

From
[*Name and address of the workman / employee*]

Subject: Submission of proof of claim in respect of voluntary liquidation of (Name of corporate person) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the voluntary liquidation of [name of corporate person]. The details for the same are set out below:

1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM (INCLUDING ANY INTEREST AS AT THE VOLUNTARY LIQUIDATION COMMENCEMENT DATE)	
5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
6.	DETAILS OF HOW AND WHEN CLAIM AROSE	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED AND RELIED ON IN SUPPORT OF THE CLAIM.	

Signature of workman / employee or person authorised to act on his behalf [Please enclose the authority if this is being submitted on behalf of an operational creditor]
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

AFFIDAVIT

I, [name of deponent], currently residing at [insert address], do solemnly affirm and state as follows:

1. [Name of corporate person], the corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__, justly and truly indebted to me for a sum of Rs. [insert amount of claim].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of claim]

The said documents are true, valid and genuine to the best of my knowledge, information and belief.

3. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workman / employee which may be set-off against the claim.]

Solemnly, affirmed at *[insert place]* on _____ day, the _____ day of _____ 20____

Before me,

Notary/ Oath Commissioner
Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ___ to ___ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

FORM E

PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(Under Regulation 18(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the authorised representative of workmen/ employees]

Subject: Submission of proof of claim in respect of the voluntary liquidation of *[name of corporate person]* under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, *[name of duly authorised representative of the workmen/ employees]* currently residing at *[address of duly authorised representative of the workmen/ employees]*, on behalf of the workmen and employees employed by the above named corporate person, solemnly affirm and say:

1. That the abovenamed corporate person was, on the voluntary liquidation commencement date, that is, the _____ day of _____ 20__ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below for amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them

respectively as workmen or/ and employees in the employ of the corporate person in respect of services rendered by them respectively to the corporate person during such periods as are set out against their respective names in the said Annexure.

2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:
[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]

Signature :

ANNEXURE

1. Particulars of how dues were incurred by the corporate person, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.
2. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employee which may be set-off against the claim.
3. Please list out and attach the documents relied on to prove the claim.

1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN	IDENTIFICATION NUMBER (PAN/, PASSPORT NUMBER/, AADHAAR NO. / ID CARD ISSUED BY THE ELECTION COMMISSION AND EMPLOYEE NO.,IF ANY	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS OF EVIDENCE OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS
1.					
2.					
3.					

AFFIDAVIT

I, *[insert full name, address and occupation of deponent]* do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees for a sum of Rs. _____ for _____ *[please state the nature and duration of employment]*.

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of proof]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the workmen / employees which may be set-off against the claim.]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20_____

Before me,

Notary / Oath Commissioner.

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to ___ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201_____

Deponent's signature

FORM F PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

[Date]

To
The Liquidator
[Name of the Liquidator]
[Address as set out in the public announcement]

From
[Name and address of the other stakeholder]

Subject: Submission of proof of claim in respect of the voluntary liquidation of *[name of corporate person]* under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of *[name of corporate person]*. The details for the same are set out below:

1.	NAME OF STAKE-HOLDER	
----	----------------------	--

	(IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	
4.	DETAILS OF HOW AND WHEN CLAIM AROSE	
5.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE PERSON AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
6.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
7.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
9.	LIST OUT AND ATTACH THE DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED OR WHICH CAN BE RELIED UPON IN SUPPORT OF THE CLAIM.	

Signature of stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

AFFIDAVIT

I, [*insert full name, address and occupation of deponent to be given*] do solemnly affirm and state as follows:

1. The above named corporate person was, at the liquidation commencement date, that is, the _____ day of _____ 20__ and still is, justly and truly indebted to me [or to me and [*insert name of co-partner*], my co-partners in trade, or, as the case may be,] for a sum of Rs. _____ for _____ [*please state consideration*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
[*Please list the documents relied on as evidence of proof.*]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:
[*Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate person and the other stakeholder which may be set-off against the claim.*]

Solemnly, affirmed at _____ on _____ day, the _____ day of _____ 20__

Before me,

Notary / Oath Commissioner.

Deponent's signature.

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para ___ to ___ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature.

⁵⁹FORM-G

Deposit of Unclaimed Dividends and/or Undistributed Proceeds

[*Under Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017*]

A. Details of Voluntary Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Deposit into the Corporate Voluntary Liquidation Account	
5	Amount deposited into the Corporate Voluntary Liquidation Account (Rs.)	
6	Bank Account from which the amount is transferred to Corporate Voluntary Liquidation Account a. Account No: b. Name of Bank: c. IFSC:	

	d. MICR: e. Address of Branch of the Bank:	
7	Details of the Amount (Rs.) deposited into Corporate Voluntary Liquidation Account a. Unclaimed dividends b. Undistributed proceeds c. Income earned till the due date of deposit d. Interest at the rate of twelve per cent on the amount retained beyond due date (Please show computation of interest amount) Total	

⁵⁹[B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds	Address, phone number and e-mail address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, etc.) (Please attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Applicable section of the Income Tax Act, 1961 or any other law under which tax is to be deducted	Amount of tax to be deducted (Rs.)	Reason for unclaimed dividends or undistributed proceeds	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1									
2									
3									

]

C. Details of Deposit made into the Corporate Voluntary Liquidation Account

I (*Name of Liquidator*) have deposited Rs..... (Rupeesonly) into the Corporate Voluntary Liquidation Account on vide acknowledgment no.. ... dated

I (*Name of Liquidator*) hereby certify that the details provided in this Form are true and correct to the best of my knowledge and belief, and nothing material has been concealed.

(Signature)
IP
Registration No:

Name of the Liquidator Date:.....
Place:..... Address as registered with the Board:
Email id as registered with the Board:

⁵⁹[FORM-H

COMPLIANCE CERTIFICATE

[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

I, [*Name of the Liquidator*], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board with registration number [registration number], am the Liquidator for the Voluntary Liquidation Process of [name of the corporate person].

1. The details of the Voluntary Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	
2	CIN/LLPIN of the corporate person	
3	NCLT Bench	
4	Date of initiation of voluntary liquidation process	
5	Date of appointment of Liquidator	
6	Liquidator's Registration No. as IP	
7	Whether the Liquidator was replaced during the process (Yes / No)	
If yes	Name of previous Liquidator and his registration No.	
	Date of replacement of previous Liquidator	
8	Date of opening of bank account for liquidation (with account details)	
9	Date of notice for uncalled capital/unpaid capital contribution	
10	Date of realization of uncalled capital/unpaid capital contribution	
11	Date of intimation to statutory authority as applicable. a. PF b. ESI c. Income Tax d. Inspector of Factory e. GST/VAT f. RBI g. Others	
12	Amount deposited into Corporate Voluntary Liquidation Account: a. Amount of unclaimed dividends b. Amount of undistributed proceeds c. Income referred to in sub-regulation (2) and (3) of regulation 39 d. Interest referred to in sub-regulation (4) of regulation 39 Total	
13	Remuneration of Liquidator (Rs.)	

3. Details of the corporate person:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	
2	Objects in brief	
3	Paid up Share Capital / Capital (Amount in Rs.)	
4	Assets as on Liquidation Commencement date (Amount in Rs.)	
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	
6	Net-worth of the Corporate Person (Amount in Rs.)	
7	Reasons for initiating voluntary liquidation, in brief	

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realisation of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
Total		

5. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]					

3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					
Total						

*If there are sub-categories in a category, please add rows for each sub-category.

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
---------	----------------------	---------------------	-----------------------	-----------------	----------------------------------

(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1)(a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T – 28		
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0		
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7		
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7		
5	Regulation 14 (1)	Public Announcement in Form A by the Liquidator	T + 5		
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14		
7	Section 38(1), Regulation 14 (2)	Submission of claims by stakeholders	T + 30		
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	T + 44		
98	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45		

109	Regulation 29(1)	Verification of claims by the Liquidator	T + 60		
1110	Regulation 29Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67		
1211	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75		
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81		
1412	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30		
1513	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub-section (7) of section 59		
1614	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270		
1715	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270		
1816	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270		
1917	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365		

T=Liquidation Commencement Date

*Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non- compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation / Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.

10. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.

11. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.

12. Any other information which the Liquidator may like to submit.

13. I [Name of Liquidator], hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:.....

Place:]

⁵⁹[FORM-I]

Withdrawal from Corporate Voluntary Liquidation Account

[Under Regulation 39(7) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Person	
2	Identification Number of Corporate Person (CIN/LLPIN)	
3	Voluntary Liquidation Commencement Date	
4	Date of Dissolution Order	
5	Date of Deposit into the Corporate Voluntary Liquidation Account	
6	Name of the Stakeholder seeking withdrawal	
7	Identification Number of the Stakeholder a. PAN b. CIN/LLPIN/DIN c. Aadhaar No.	
8	Address and Email Address of Stakeholder	
9	Amount of Claim of the Stakeholder, admitted by the Liquidator	
10	Amount of unclaimed dividends / undistributed proceeds deposited by the Liquidator in the Corporate Voluntary Liquidation Account against the stakeholder	
11	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Voluntary Liquidation Account	
12	Bank Account to which the amount is to be transferred from the Corporate Voluntary Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
13	Reasons for not taking dividend or proceeds during the Voluntary Liquidation Process	
14	Any legal disability in applying for withdrawal? (Yes / No), If yes, please provide details	

DECLARATION

I, [Name of stakeholder], currently residing at [insert address], hereby declare and state as follows:"

1. I am entitled to receive a sum of Rs.... (Rupees ... only) from the Corporate Voluntary Liquidation Account, as presented above.
2. In respect of the said sum or any part thereof, neither I nor any person, by my order, to my knowledge or belief, for my use, has received any manner of satisfaction or security whatsoever, save and except the following:

(Under Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

The formats contained in this Schedule are indicative in nature, and the liquidator may make such modifications to them as he deems fit in view of the facts and circumstances of the liquidation.

CASH BOOK

Name of Corporate person.....(in liquidation)

Date	Particulars	Ledger Folio No.	Receipt				Payments				Balance		
			Voucher No.	Cash	Bank	Total	Voucher No.	Cash	Bank	Total	Cash	Bank	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Under column 'particulars', the head of account to which the entry relates to should be indicated so that the entry may be posted under the proper head in the General Ledger.

GENERAL LEDGER

Name of Corporate person.....(in liquidation)
(Head of account)

3. I undertake to refund the entire amount with interest as decided by the Board, in case the Board finds that I am not entitled to this amount.
4. I authorise the Board to initiate appropriate legal action against me if my claim is found false at any time.

Date:

Place:

(Signature of the Stakeholder)

VERIFICATION

I, [Name] the stakeholder hereinabove, do hereby verify that the contents of this Form are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this day of, 20...

(Signature of the Stakeholder)

[Note: In the case of a company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/ designated partner and in the case of other entities, an officer authorised for the purpose by the entity]]

⁶⁰ Substituted by Notification No. IBBI/2026-27/GN/REG148, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, "Schedule II".

<i>Date</i>	<i>Particulars</i>	<i>Dr. (Rs.)</i>	<i>Cr. (Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>

Instructions:

1. A General Ledger should be maintained with such heads of account as the liquidator may think necessary and appropriate. The following heads of account may be found suitable:

- (1) Asset account
- (2) Investments account
- (3) Book Debts and Outstandings account
- (4) Calls
- (5) Rent Collected/rent receivable
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes payable
- (12) Fees and Commission account
- (13) Other expenses
- (14) Suspense account
- (15) Secured creditors
- (16) Dividend account.

2. The entries in the General Ledger should be posted from the Cash Book.

3. The total of the debit balances and the total of the credit balances of the several heads of account in the General Ledger should agree, after taking into consideration the cash and bank balances as shown in the Cash Book. The totals should be tallied once a month.

BANK LEDGER

Corporate person's (in voluntary liquidation) account with the Scheduled Bank

<i>Date</i>	<i>Particulars</i>	<i>Deposits</i>		<i>Withdrawals</i>		<i>Balance</i>
		<i>Challan Number</i>	<i>Rs.</i>	<i>Cheque Number</i>	<i>Rs.</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>

REGISTER OF ASSETS

<i>Sl. No.</i>	<i>Description of assets</i>	<i>Date of taking possession</i>	<i>Serial number of Sales Register</i>	<i>Date of sale</i>	<i>Date of realization</i>	<i>Amount</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. All the assets of the corporate person except the liquidator's investments in securities and outstanding to be realized should be entered in this Register.

SECURITIES AND INVESTMENTS REGISTER

<i>Sl. No.</i>	<i>Petition number and name of the corporate person</i>	<i>Date of investment</i>	<i>Nature and particulars of security in which investment is made</i>	<i>Amount Invested (Rs.)</i>	<i>Dividend or interest received with date of receipt (Rs.)</i>	<i>Date of disposal</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

REGISTER OF BOOK DEBTS AND OUTSTANDINGS

<i>Sl. No.</i>	<i>Name and addresses of debtor</i>	<i>Particulars of debt</i>	<i>Amount due (Rs.)</i>	<i>Date of bar by limitation</i>	<i>Amount realized (Rs.)</i>	<i>Action taken</i>	<i>Date of realization</i>	<i>Reference to Suits Register</i>	<i>Remarks</i>
<i>1.</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
1.									
2.									
3.									

Instructions:

1. All debts due to the corporate person, both secured and unsecured, including amounts due for arrears of calls made prior to the liquidation, should be entered in this Register.

TENANTS LEDGER

1. Description of assets:
2. Name and address of tenant:
3. Date of tenancy:
4. Period of tenancy:
5. Rent (monthly or annual):
6. Special terms, if any:
7. Arrears on date of taking charge of assets:
8. Advance received, if any:

<i>Month</i>	<i>Demand</i>	<i>Realization</i>		<i>Balance</i>	<i>Remarks</i>
	<i>Amount (Rs.)</i>	<i>Date</i>	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
January					
February					

SUITS REGISTER

<i>Sl. No.</i>	<i>Number of suit or appeal and court</i>	<i>Name and address of plaintiff/ appellant and his advocate</i>	<i>Name and address of defendant and his advocate</i>	<i>Amount of claim</i>	<i>Date of filing</i>	<i>Date of hearing</i>	<i>Date of decree or final order</i>	<i>Nature of relief granted</i>	<i>Amount decreed</i>	<i>Costs decreed</i>	<i>Reference to Decree Register</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1.												
2.												

Instructions:

1. Applications made by or against the corporate person which are in the nature of suits should also be entered in this Register.

DECREE REGISTER

<i>Number of suit or appeal and court</i>	<i>Name and address of judgment debtor</i>	<i>Amount Decreed (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realization</i>	<i>Reference to Suits Register</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
1.							
2.							

Instructions:

1. The purpose of the Register is to enable the liquidator to keep watch on the progress of the realization of decrees in favor of the corporate person in his charge.
2. Every decree or order for payment of money or delivery of assets in favor of the corporate person including an order for payment of costs whether made in a suit, appeal or application, should be entered in this Register.

REGISTER OF CLAIMS AND DISTRIBUTIONS

Claims						Distributions declared and paid								Remarks	
Sl. No.	Name and Address of creditor	Amount claimed (Rs.)	Nature of claim (Rs.)	Amount admitted (Rs.)	Whether ordinary or preferential	Date	Amount due	Date and Mode of Payment	Rate	Amount (Rs.)	Date and Mode of payment	Rate	Amount (Rs.)	Date and Mode of payment	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1.															
2.															

Instructions:

1. Only claims admitted either wholly or in part should be entered in this Register.
2. The page on the left side should be reserved for claims and the page on the right side for Distributions.

CONTRIBUTORY'S LEDGER

Sl. No.	Name and address of contributory	Number of shares or extent of interest held, and amount paid thereon	Calls			Remarks	Returns of share capital			Remarks
			First call		2 nd call/ 3 rd call		Date of return	Date of Payment	Amount paid (Rs.)	
			Date of call and amount paid there	Amount paid and date of payment						

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6 to 9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
1.										
2.										

Instructions:

Only contributories settled on the list should be entered in this Register and they should be entered in the same order as in the list.

DISTRIBUTIONS REGISTER

Date on which distribution is made:

Total amount payable in this round of distribution:

<i>Date</i>	<i>Number on list of stakeholders</i>	<i>Particulars</i>	<i>Receipts</i>	<i>Payments</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Separate pages should be set apart for preferential and ordinary distributions.
2. The payments should be entered as and when they are made. Any amount which is returned unpaid should be re-entered in the account under 'Receipts'.
3. The number in column 2 should be the number of the stakeholders in the list of stakeholders as finally settled.
4. The total amount of unclaimed distribution payable into the ⁶¹[Corporate Voluntary Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

FEE REGISTER

<i>Amount realized on which fee are payable</i>	<i>Amount distributed on which fee are payable</i>	<i>Fee payable on the amounts in the two preceding columns</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>5</i>	<i>6</i>
1.				
2.				

⁶¹ Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: "Public Account of India"

Instructions:

1. There should be a fresh opening for each year.
2. The fees due to the liquidator should be entered in the Register as soon as the audit of the account for a quarter is completed.

SUSPENSE REGISTER

<i>Date</i>	<i>Particulars</i>	<i>Debit (Rs.)</i>	<i>Credit(Rs.)</i>	<i>Balance (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1.				
2.				

Instructions:

1. Advances made by the liquidator to any person should be entered in this Register.
2. There should be a separate opening for each person.

DOCUMENTS REGISTER

<i>Sl. No.</i>	<i>Description of document</i>	<i>Date of receipt</i>	<i>From whom received</i>	<i>Reference number of shelf in which document is kept</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All documents of title like title-deeds, shares, promissory notes, etc., should be entered in this Register.

BOOKS REGISTER

<i>Date</i>	<i>From whom received</i>	<i>Serial Number</i>	<i>Description of books, including files</i>	<i>Shelf number</i>	<i>How disposed of</i>	<i>Remarks</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Instruction: All books and files of the corporate person which come into the hands of the liquidator should be entered in this Register.

**REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED
⁶²[PROCEEDS] DEPOSITED**

<i>Sl. No.</i>	<i>Name of person entitled to the dividend or return</i>	<i>Whether Creditor or Contributory</i>	<i>Number on list of stakeholders</i>	<i>Date of declaration of dividend or return</i>	<i>Rate of dividend or return</i>	<i>Total amount payable (Rs.)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1.						
2.						

Chairperson
Insolvency and Bankruptcy Board of India

⁶² Subs. by Notification No. IBBI/ 2019-20/GN/ REG054 dated 15th January, 2020 (w.e.f. 15.01.2020). Before substitution, the words stood as: “ASSETS”.