

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION
PROCESS) REGULATIONS, 2016¹**

[AMENDED UPTO 02-01-2026]

IBBI/2016-17/GN/REG005.-In exercise of the powers conferred by sections 5, 33, 34, 35, 37, 38, 39, 40, 41, 43, 45, 49, 50, 51, 52, 54, 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 (Liquidation Process) Regulations, 2016.
- (2) These Regulations shall come into force on the date of their publication in the Official Gazette.
- (3) These Regulations shall apply to the liquidation process under Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-

- (a) “books of the corporate debtor” means
 - (i) the books of account and the financial statements as defined in section 2(13) and 2(40) of the Companies Act, 2013,
 - (ii) the books of account as referred to in section 34 of the Limited Liability Partnership Act, 2008, or
 - (iii) the books of accounts as specified under the applicable law,

as the case may be;

- (b) “Code” means the Insolvency and Bankruptcy Code, 2016;

² [(ba) “consultation committee” means the stakeholders’ consultation committee constituted under sub-regulation (1) of regulation 31A;]

¹Vide Notification No. IBBI/2016-17/GN/REG005, dated 15th December 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, dated 15th December, 2016 (w.e.f. 15.12.2016).

² Inserted by Notification No. IBBI/2019-20/GN/REG047, dated 25th July, 2019 (w.e.f. 25-07-2019).

(c) “contributory” means a member of the company, a partner of the limited liability partnership, and any other person liable to contribute towards the assets of the corporate debtor in the event of its liquidation;

³ [(ca) “Corporate Liquidation Account” means the Corporate Liquidation Account operated and maintained by the Board under regulation 46;]

(d) “electronic means” mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;

(e) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

⁴[(ea) “liquidation cost” under clause (16) of section 5 means-

- (i) fee payable to the liquidator under regulation 4;
- (ii) remuneration payable by the liquidator under sub-regulation (1) of regulation 7;
- (iii) costs incurred by the liquidator under sub-regulation (2) of regulation 24;
- (iv) costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor;
- (v) costs incurred by the liquidator in carrying on the business of the corporate debtor as a going concern;
- (vi) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;
- (vii) the amount repayable ⁵[***] under sub-regulation (3) of regulation 2A;
- (viii) any other cost incurred by the liquidator which is essential for completing the liquidation process:

Provided that the cost, if any, incurred by the liquidator in relation to compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of liquidation cost.]

(f) “Preliminary Report” means the report prepared in accordance with Regulation 13;

³ Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

⁴ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“(ea) “liquidation cost” under sub-section (16) of section 5 means-

- (a) fee payable to the liquidator under regulation 4;
- (b) remuneration payable by the liquidator under regulation 7;
- (c) cost incurred by the liquidator under regulation 24; and
- (d) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;”

⁵ Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

- (g) “Progress Report” means the quarterly report prepared in accordance with Regulation 15;
- (h) “registered valuer” means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;
- (i) “Schedule” means a schedule to these Regulations;
- (j) “section” means section of the Code; and
- (k) “stakeholders” means the stakeholders entitled to distribution of proceeds under section 53.

(2) 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.

⁶[2A. Contributions to liquidation costs.

(1) Where the committee of creditors did not approve a plan under sub-regulations (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall call upon the financial creditors, being financial institutions, to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in proportion to the financial debts owed to them by the corporate debtor.

Illustration

Assume that the excess of liquidation costs over liquid assets is Rs.10, as estimated by the liquidator. Financial creditors will be called upon to contribute, as under:

Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)
(1)	(2)	(3)	(4)
1	Financial institution A	40	04
2	Financial institution B	60	06
3	Non-financial institution A	50	00
4	Non-financial institution B	50	00
Total		200	10

(2) The contributions made under the plan approved under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or contributions made under sub-regulation (1), as the case may be, shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order.

(3) The amount contributed under sub-regulation (2) shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost.

⁶ Inserted by Notification No. IBBI/2019-20/GN/REG047, dated 25th July, 2019 (w.e.f. 25-07-2019).

⁷[Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]

2B. Compromise or arrangement.

(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under ⁸[***] section 33.

⁹[Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.]

¹⁰[Provided further that the liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Provided further that the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.]

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:

Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.]

CHAPTER II **APPOINTMENT AND REMUNERATION OF LIQUIDATOR**

3. Eligibility for appointment as liquidator.

⁷ Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

⁸ Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

⁹ Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

¹⁰ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as under –“ Provided further that where the recommendation to explore proposal of compromise or arrangement has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall file the proposal within thirty days of the order of liquidation.”

(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 debtor.

Explanation— A person shall be considered independent of the corporate debtor, if he—

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) has not been an employee or proprietor or a partner:
 - (i) of a firm of auditors or ¹¹[secretarial auditors] or cost auditors of the corporate debtor; or
 - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor contributing ten per cent or more of the gross turnover of such firm,

in the last three financial years.

(2) A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate debtor or any of its stakeholders as soon as he becomes aware of it, to the Board and the Adjudicating Authority.

(3) 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 process.

4. ¹²[Liquidator's fee.

¹¹Substituted by Notification No. IBBI/ 2017-18/GN/REG028, dated 27th March, 2018 (w.e.f. 01-04-2018). Clause 3 (1) (c) (i), prior to substitution it stood as under –

“(i) of a firm of auditors or company secretaries or cost auditors of the corporate debtor; or”.

¹²Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“4. Liquidator's fee.

- (1) The fee payable to the liquidator shall form part of the liquidation cost.
- (2) The liquidator shall be entitled to such fee and in such manner as has been decided by the committee of creditors before a liquidation order is passed under sections 33(1)(a) or 33(2).
- (3) In all cases other than those covered under sub-regulation (2), the liquidator shall be entitled to a fee as a percentage of the amount realized net of other liquidation costs, and of the amount distributed, as under:

(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

¹³[(1A) Where no fee has been fixed under sub-regulation (1), the consultation committee may fix the fee of the liquidator in its first meeting.]

(2) In cases other than those covered under sub-regulation (1) ¹⁴[and (1A)], the liquidator shall be entitled to a fee-

(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and

(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realised / distributed		
	in the first six months	in the next six months	thereafter
Amount of Realisation (exclusive of liquidation costs)			
On the first 1 crore	5.00	3.75	1.88
On the next 9 crore	3.75	2.80	1.41
On the next 40 crore	2.50	1.88	0.94
On the next 50 crore	1.25	0.94	0.51
On further sums realized	0.25	0.19	0.10
Amount Distributed to Stakeholders			
On the first 1 crore	2.50	1.88	0.94
On the next 9 crore	1.88	1.40	0.71
On the next 40 crore	1.25	0.94	0.47

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realized / distributed			
	in the first six months	in the next six months	in the next one year	Thereafter
Amount of Realisation (exclusive of liquidation costs)				
On the first 1 crore	5.00	3.75	2.50	1.88
On the next 9 crore	3.75	2.80	1.88	1.41
On the next 40 crore	2.50	1.88	1.25	0.94
On the next 50 crore	1.25	0.94	0.68	0.51
On further sums realized	0.25	0.19	0.13	0.10
Amount Distributed to Stakeholders				
On the first 1 crore	2.50	1.88	1.25	0.94
On the next 9 crore	1.88	1.40	0.94	0.71
On the next 40 crore	1.25	0.94	0.63	0.47
On the next 50 crore	0.63	0.48	0.34	0.25
On further sums distributed	0.13	0.10	0.06	0.05

(4) The liquidator shall be entitled to receive half of the fee payable on realization under sub-regulation (3) only after such realized amount is distributed.”

¹³ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

¹⁴ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

On the next 50 crore	0.63	0.48	0.25
On further sums distributed	0.13	0.10	0.05

¹⁵[Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realised by him, he shall be entitled to a fee corresponding to the amount distributed by him.]

(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.

Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.]

CHAPTER III POWERS AND FUNCTIONS OF LIQUIDATOR

5. Reporting.

- (1) The liquidator shall prepare and submit:
 - (a) a preliminary report;
 - (b) an asset memorandum;
 - (c) progress report(s);
 - (d) sale report(s);
 - (e) minutes of consultation with stakeholders; and
 - (f) the final report prior to dissolution

to the Adjudicating Authority in the manner specified under these Regulations.

- (2) The liquidator shall preserve a physical as well as an electronic copy of the reports and minutes referred to in sub-regulation (1) for eight years after the dissolution of the corporate debtor.
- (3) 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

¹⁵ Inserted by Notification No. IBBI/2020-21/GN/REG062 dated 5th August, 2020 (w.e.f. 05-08-2020).

- (a) an application in writing;
- (b) costs of making such reports and minutes available to it; and
- (c) an undertaking from the stakeholder that it shall maintain confidentiality of such reports and minutes and shall not use these to cause an undue gain or undue loss to itself or any other person.

6. Registers and books of account.

- (1) Where the books of account of the corporate debtor are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed, as soon as the order for liquidation is passed.
- (2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor, and shall preserve them for a period of eight years after the dissolution of the corporate debtor-
 - (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;
- (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 corporate debtor.

(3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule III, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation process.

(4) The liquidator shall keep receipts for all payments made or expenses incurred by him.

7. Appointment of professionals.

- (1) A liquidator may appoint 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 appoint a professional under sub-regulation (1) who is his relative, is a related party of the corporate debtor or has served as an auditor to the corporate debtor in the five years preceding the liquidation commencement date.
- (3) A professional appointed or proposed to be appointed under sub-regulation (1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the concerned corporate debtor as soon as he becomes aware of it, to the liquidator.

8. Consultation with stakeholders.

- (1) The stakeholders consulted under section 35(2) shall extend all assistance and cooperation to the liquidator to complete the liquidation of the corporate debtor.
- (2) The liquidator shall maintain the particulars of any consultation with the stakeholders made under this Regulation, as specified in Form A of Schedule II.

9. Personnel to extend cooperation to liquidator.

- (1) The liquidator may make an application to the Adjudicating Authority for a direction that a person who-

¹⁶ Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“Register of unclaimed dividends and undistributed properties deposited in accordance with Regulation 45; and”.

- (a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor;
- (b) was the interim resolution professional, resolution professional or the previous liquidator of the corporate debtor; or
- (c) has possession of any of the properties of the corporate debtor;

shall cooperate with him in the collection of information necessary for the conduct of the liquidation.

- (2) An application may be made under this Regulation only after the liquidator has made reasonable efforts to obtain the information from such person and failed to obtain it.

10. Disclaimer of onerous property.

- (1) Where any part of the property of a corporate debtor consists of
 - (a) land of any tenure, burdened with onerous covenants;
 - (b) shares or stocks in companies;
 - (c) any other property which is not saleable or is not readily saleable by reason of the possessor thereof being bound either to the performance of any onerous act or to the payment of any sum of money; or
 - (d) unprofitable contracts;

the liquidator may, notwithstanding that he has endeavored to sell or has taken possession of the property or exercised any act of ownership in relation thereto or done anything in pursuance of the contract, make an application to the Adjudicating Authority within six months from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract.

- (2) The liquidator shall not make an application under sub-regulation (1) if a person interested in the property or contract inquired in writing whether he will make an application to have such property disclaimed, and he did not communicate his intention to do so within one month from receipt of such inquiry.
- (3) The liquidator shall serve a notice to persons interested in the onerous property or contract at least seven days before making an application for disclaimer to the Adjudicating Authority:

Explanation: A person is interested in the onerous property or contract if he-

- (a) is entitled to the benefit or subject to the burden of the contract; or
- (b) claims an interest in a disclaimed property or is under a liability not discharged in respect of a disclaimed property.

(4) Subject to the order of the Adjudicating Authority approving such disclaimer, the disclaimer shall operate to determine, from the date of disclaimer, the rights, interest and liabilities of the corporate debtor in or in respect of the property or contract disclaimed, but shall not, except so far as is necessary for the purpose of releasing the corporate debtor and the property of the corporate from liability, affect the rights, interest or liabilities of any other person.

(5) A person affected by the disclaimer under this Regulation shall be deemed to be a creditor of the corporate debtor for the amount of the compensation or damages payable in respect of such effect, and may accordingly be payable as a debt in liquidation under section 53(1)(f).

11. Extortionate credit transactions.

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

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

CHAPTER IV **GENERAL**

12. Public announcement by liquidator.

- (1) The liquidator shall make a public announcement in Form B of Schedule II within five days from his appointment.
- (2) ¹⁷[The public announcement shall-
 - (a) call upon stakeholders to submit their claims or update their claims submitted during the corporate insolvency resolution process, as on the liquidation commencement date; and

¹⁷ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“(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.”

(b) provide the last date for submission or updation of claims, which shall be thirty days from the liquidation commencement date.]

¹⁸[(c) provide that where a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder, and duly collated by the interim resolution professional or resolution professional, as the case may be, during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38.]

(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 debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;
- (b) on the website, if any, of the corporate debtor; and
- (c) on the website, if any, designated by the Board for this purpose.

¹⁹[12A. Process email ID.

The liquidator shall operate the process email account handed over to him by the resolution professional in accordance with regulation 4C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in the event of his replacement, the credentials of such email ID shall be handed over to the new liquidator.]

13. Preliminary report.

The liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date, detailing-

- (a) the capital structure of the corporate debtor;
- (b) the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the corporate debtor;

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

¹⁸ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

¹⁹ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

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

14. Early dissolution.

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

- (a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and
- (b) the affairs of the corporate debtor do not require any further investigation;

²⁰[he shall consult the consultation committee and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority] for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.

15. Progress reports.

- (1) The liquidator shall submit ²¹[Progress Reports, in the format stipulated by the Board, to the Adjudicating Authority and the Board] as under-
 - (a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed;
 - (b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator; and

Provided that if an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a Progress Report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.

- (2) A Progress Report shall provide all information relevant to liquidation for the quarter, including-
 - (a) appointment, tenure of appointment and cessation of appointment of professionals;

²⁰ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as :“he may apply to the Adjudicating Authority”.

²¹ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to Substitution, the words stood as: “Progress Reports to the Adjudicating Authority”.

- (b) a statement indicating progress in liquidation, including-
 - (i) settlement of list of stakeholders,
 - (ii) details of any property that remain to be sold and realized,
 - (iii) distribution made to the stakeholders, and
 - (iv) distribution of unsold property made to the stakeholders;
- (c) details of fee or remuneration, including-
 - (i) the fee due to and received by the liquidator together with a description of the activities carried out by him,
 - (ii) the remuneration or fee paid to professionals appointed by the liquidator together with a description of activities carried out by them,
 - (iii) other expenses incurred by the liquidator, whether paid or not;
- (d) developments in any material litigation, by or against the corporate debtor;
- (e) filing of, and developments in applications for avoidance of transactions ²²[under Part II] of the Code; and
- (f) changes, if any, in estimated liquidation costs.

(3) A Progress Report shall enclose an account maintained by the liquidator showing-

- (a) his receipts and payments during the quarter; and
- (b) the cumulative amount of his receipts and payments since the liquidation commencement date.

(4) A Progress Report shall enclose a statement indicating any material change in expected realization of any property proposed to be sold, along with the basis for such change:

²³[***]

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²² Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under –

“in accordance with Chapter III of Part II”.

²³ Omitted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

(5) The Progress Report for the fourth quarter of the financial year shall enclose audited accounts of the liquidator's receipts and payments for the financial year:

Provided that in case an insolvency professional ceases to act as liquidator, the audited accounts of his receipts and payments for that part of the financial year during which he has acted as liquidator, shall be enclosed with the Progress Report to be filed after cessation of his appointment.

Illustration: An insolvency professional becomes a liquidator on 13th February, 2017, and ceases to act as liquidator on 12th February, 2019. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 th February - 31 st March, 2017	15 th April, 2017
2	April - June, 2017	15 th July, 2017
3	July - September, 2017	15 th October, 2017
4	October - December, 2017	15 th January, 2018
5	January - March, 2018	15 th April, 2018
6	April - June, 2018	15 th July, 2018
7	July - September, 2018	15 th October, 2018
8	October - December, 2018	15 th January, 2019
9	January - 12 th February, 2019	27 th February, 2019

He shall submit the audited accounts of his receipts and payments as under:

Audited Account No.	Period covered in the Year	Last Date of Submission
1	13 th February - 31 st March, 2017	15 th April, 2017
2	April - March, 2018	15 th April, 2018
3	April - 12 th February, 2019	27 th February, 2019

CHAPTER V **CLAIMS**

16. ²⁴[Submission of claim.

²⁴ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“16. 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.”

(1) A person, who claims to be a stakeholder, shall submit its claim, or update its claim submitted during the corporate insolvency resolution process, including interest, if any, on or before the last date mentioned in the public announcement.

(2) A person shall prove its claim for debt or dues to him, including interest, if any, as on the liquidation commencement date.]

17. Claims by operational creditors.

- (1) A person claiming to be an operational creditor of the corporate debtor, other than a workman or employee, shall submit proof of claim to the liquidator in person, by post or by electronic means in Form C of Schedule II.
- (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, if any; or
 - (b) other relevant documents which adequately establish the debt, including any or all of the following -
 - (i) a contract for the supply of goods and services with corporate debtor;
 - (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
 - (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; and
 - (iv) financial accounts.

18. Claims by financial creditors.

- (1) A person claiming to be a financial creditor of the corporate debtor shall submit proof of claim to the liquidator in electronic means in Form D of Schedule II.
- (2) The existence of debt due to the financial creditor may be proved on the basis of-
 - (a) the records available in an information utility, if any; or
 - (b) other relevant documents which adequately establish the debt, including any or all of the following-
 - (i) a financial contract supported by financial statements as evidence of the debt;

- (ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
- (iii) financial statements showing that the debt has not been repaid; and
- (iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

19. Claims by workmen and employees.

- (1) A person claiming to be a workman or an employee of the corporate debtor shall submit proof of claim to the liquidator in person, by post or by electronic means in Form E of Schedule II.
- (2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorized representative may submit one proof of claim for all such dues on their behalf in Form F of Schedule II.
- (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, if any; 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 may admit the claims of a workman or an employee on the basis of the books of account of the corporate debtor if such workman or employee has not made a claim.

20. Claims by other stakeholders.

- (1) A person, claiming to be a stakeholder other than those under Regulations 17(1), 18(1), or 19(1), shall submit proof of claim to the liquidator in person, by post or by electronic means in Form G of Schedule II.
- (2) The existence of the claim of the stakeholder may be proved on the basis of -
 - (a) the records available in an information utility, if any, or
 - (b) other relevant documents which adequately establish the claim, including any or all of the following-
 - (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.

21. 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, if any;
- (b) certificate of registration of charge issued by the Registrar of Companies; or
- (c) proof of registration of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

²⁵[21A. Presumption of security interest.

(1) A secured creditor shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in Form C or Form D of Schedule II:

Provided that, where a secured creditor does not intimate its decision within thirty days from the liquidation commencement date, the assets covered under the security interest shall be presumed to be part of the liquidation estate.

²⁵ Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

²⁶[(2) Where a secured creditor proceeds to realise its security interest, it shall pay -
(a) as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest, to the liquidator within ninety days from the liquidation commencement date; and
(b) the excess of the realised value of the asset, which is subject to security interest, over the amount of his claims admitted, to the liquidator within one hundred and eighty days from the liquidation commencement date:

Provided that where the amount payable under this sub-regulation is not certain by the date the amount is payable under this sub-regulation, the secured creditor shall pay the amount, as estimated by the liquidator:

Provided further that any difference between the amount payable under this sub-regulation and the amount paid under the first proviso shall be made good by the secured creditor or the liquidator, as the case may be, as soon as the amount payable under this sub-regulation is certain and so informed by the liquidator.

(3) Where a secured creditor fails to comply with sub-regulation (2), the asset, which is subject to security interest, shall become part of the liquidation estate.

²⁷[Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]

22. 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 debtor 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.

23. 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.

24. Cost of proof.

(1) A claimant shall bear the cost of proving its claim.

²⁶ Subs by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“[(2) Where a secured creditor proceeds to realise its security interest, it shall pay as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest.]”

²⁷ Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

(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.

25. Determination of quantum 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 the information available with him.

26. 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.

27. 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.

28. 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.

29. Mutual credits and set-off.

Where there are mutual dealings between the corporate debtor 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 debtor or to the other party.

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

30. Verification of claims

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[Provided that the liquidator shall also verify the claims collated during the corporate insolvency resolution process but not submitted during the liquidation process, within thirty days from the last date for receipt of claims during liquidation process and may either admit or reject the claim, in whole or in part.]

²⁹[30A. Transfer of debt due to creditors.

(1) A creditor may assign or transfer the debt due to him or it to any other person during the liquidation process in accordance with the laws for the time being in force dealing with such assignment or transfer.

(2) Where any creditor assigns or transfers the debt due to him or it to any other person under sub-regulation (1), both parties shall provide to the liquidator the terms of such assignment or transfer and the identity of the assignee or transferee.

(3) The liquidator shall modify the list of stakeholders in accordance with the provisions of regulation 31.]

31. List of stakeholders.

²⁸ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

²⁹ Inserted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020).

(1) The liquidator shall prepare a list of stakeholders, category-wise, 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,
- (c) the details of the stakeholders, and
- (d) the proofs admitted or rejected in part, and the proofs wholly rejected.

³⁰ [(2) The liquidator shall file the list of stakeholders with the Adjudicating Authority within forty-five days from the last date for receipt of the claims.]

(3) The liquidator may apply to the Adjudicating Authority to modify an entry in the list of stakeholders filed with the Adjudicating Authority, when he comes across additional information warranting such modification, and shall modify the entry in the manner directed by the Adjudicating Authority.

(4) The liquidator shall modify an entry in the list of stakeholders filed with the Adjudicating Authority, in the manner directed by the Adjudicating Authority while disposing off an appeal preferred under section 42.

(5) 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 debtor;
- (c) displayed on the website, if any, of the corporate debtor.

³¹[(d) filed on the electronic platform of the Board for dissemination on its website:

Provided that this clause shall apply to every liquidation process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021.]

³²**[31A. Stakeholders' consultation committee.**

³⁰ Substituted by Notification F. No. IBBI/2020-21/GN/REG069, dated 4th March, 2021 (w.e.f. 04-03-2021).

³¹ Inserted by Notification No. IBBI/2020-21/GN/REG069 dated 4th March, 2021 (w.e.f. 04-03-2021).

³² Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

³³[(1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-

- (a) remuneration of professionals appointed under regulation 7;
- (b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;
- (c) fees of the liquidator;
- (d) valuation under sub- regulation (2) of regulation 35;

(e) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be ³⁴[distributed;]

³⁵[³⁶[***]

(g) continuation or institution of any suits or legal proceedings by or against the corporate debtor;

(h) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice.]

³⁷[(1A) The committee of creditors under section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub-regulation (1).]

³⁸[(2) The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim:

³³ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (1) stood as:

"(1) The liquidator shall constitute a consultation committee within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-

- (a) appointment of professionals and their remuneration under regulation 7;
- (b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, amount of earnest money deposit, and marketing strategy:

Provided that the decision(s) taken by the liquidator prior to the constitution of consultation committee shall be placed before the consultation committee for information in its first meeting."

³⁴ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as: "distributed."

³⁵ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

³⁶ Omitted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

³⁷ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

³⁸ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

Prior to substitution, sub-regulation (2) stood as:

"The composition of the consultation committee under sub-regulation (1) shall be as shown in the Table below:

Table

Class of Stakeholders	Description	Number of Representatives
(1)	(2)	(3)
Secured financial creditors, who have relinquished their	Where claims of such creditors admitted during the liquidation process is less than 50% of liquidation value	Number of creditors in the category, subject to a maximum of 2

Provided a secured creditor who has not relinquished his security interest under section 52 shall not be part of the consultation committee;

Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee, but shall not have any right to vote.

Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote.]

³⁹[(3). The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee.]

⁴⁰[(4) If the stakeholders of any class fail to nominate their representatives, under sub-regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.]

⁴¹[(4A) the representative under sub-regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents.]

security interests under section 52	Where claims of such creditors admitted during the liquidation process is at least 50% of liquidation value	Number of creditors in the category, subject to a maximum of 4
Unsecured financial creditors	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
	Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value	Number of creditors in the category, subject to a maximum of 2
Workmen and employees	1	1
Governments	1	1
Operational creditors other than Workmen, employees and Governments	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
	Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value	Number of creditors in the category, subject to a maximum of 2
Shareholders or partners, if any		1"

³⁹ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (3) stood as: "The liquidator may facilitate the stakeholders of each class to nominate their representatives for inclusion in the consultation committee".

⁴⁰ Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under:

"(4) If the stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee."

⁴¹ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).

⁴²[(6) The liquidator shall convene the first meeting of the consultation committee within seven days of the liquidation commencement date and may convene other meetings, if he considers necessary, on a request received from one or more members of the consultation committee:

Provided that when a request is received by the liquidator from members, individually or collectively, having at least thirty three percent of the total voting rights, the liquidator shall mandatorily convene the meeting.]

⁴³[Provided further that the liquidator shall convene subsequent meetings within thirty days of the previous meeting, unless the consultation committee has extended the period between such meetings:

Provided further that there shall be at least one meeting in each quarter.]

⁴⁴[(6A) In all cases where the liquidator proposes to continue or initiate any legal proceeding, he shall, after presenting the economic rationale for the proposal, seek the advice of the consultation committee.

(6B) In every meeting, the liquidator shall present to the consultation committee:

- (a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;
- (b) the consolidated status of all the legal proceedings; and
- (c) the progress made in the process.]

(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.

(8) The liquidator shall place the recommendation of committee of creditors made under sub-regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.

(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee, ⁴⁵[voting].

⁴² Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (6) stood as: “The liquidator shall convene a meeting of the consultation committee when he considers it necessary and shall convene a meeting of the consultation committee when a request is received from at least fifty-one percent of representatives in the consultation committee”.

⁴³ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

⁴⁴ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

⁴⁵ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, the words stood as: “present and voting”.

⁴⁶[*Explanation:* For the purpose of this sub-regulation, the term ‘voting’ shall mean voting cast by the representatives of the consultation committee.]

(10) The advice of the consultation committee shall not be binding on the liquidator:

Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing [and ⁴⁷[submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report]]

⁴⁸[*Explanation.*- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.]

⁴⁹[(11) The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in Form AA of the Schedule II, before the Adjudicating Authority for replacement of the liquidator :

Provided that where a liquidator is proposed to be replaced, he shall-

- (a) continue to work till his replacement; and
- (b) be suitably remunerated for work performed till his replacement.

Provided that where a consultation committee under Regulation 31A has been constituted before the commencement of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022, the liquidator within thirty days of the commencement of the said Regulations, shall re-constitute the consultation committee as required under the said Regulations and provisions provided under amended Regulation 31A shall come into effect only after such constitution.]

CHAPTER VI REALISATION OF ASSETS

32. ⁵⁰[Sale of Assets, etc.

⁴⁶ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

⁴⁷ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

Prior to substitution, the words stood as: “mention it in the next progress report”.

⁴⁸ Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

⁴⁹ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

⁵⁰ Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018).

Regulation 32, prior to substitution it stood as under:

“[32. Manner of sale.

The liquidator may

- (a) sell an asset on a standalone basis; or
- (b) sell
 - (i) the assets in a slump sale,
 - (ii) a set of assets collectively, or

The liquidator may sell-

- (a) an asset on a standalone basis;
- (b) the assets in a slump sale;
- (c) a set of assets collectively; ⁵¹[or]
- (d) the assets in parcels ⁵²[:]

⁵³[]

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to ⁵⁴[(d)] unless the security interest therein has been relinquished to the liquidation estate.]

⁵⁵[]

⁵⁶[32B Conduct of meetings of the consultation committee.

Save as otherwise provided under Chapter III of Part II of the Code and these Regulations, the provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply *mutatis mutandis* to meetings of the consultation committee under liquidation proceedings]

33. Mode of sale.

- (1) The liquidator shall ordinarily sell the assets of the corporate debtor through an auction in the manner specified in Schedule I.
- (2) The liquidator may sell the assets of the corporate debtor by means of ⁵⁷[private sale only after prior consultation with the consultation committee under regulation 31A, in the manner specified in Schedule I when]-

⁵⁰[(iii) the assets in parcels; or;]

⁵⁰[(c) sell the corporate debtor as a going concern.]"

⁵¹ Inserted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

⁵² Substituted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

Prior to substitution, it stood as ":".

⁵³ Omitted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

⁵⁴ Substituted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

Prior to substitution, it stood as "(f)".

⁵⁵ Omitted by Notification No. IBBI/2025-26/GN/REG129, dated 14th October, 2025 (w.e.f. 14-10-2025).

⁵⁶ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

⁵⁷ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024).

Prior to substitution, it stood as "private sale in the manner specified in Schedule I when".

- (a) the asset is perishable;
- (b) the asset is likely to deteriorate in value significantly if not sold immediately;⁵⁸[or]

⁵⁹[***]

- (c) the prior permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, without prior permission of the Adjudicating Authority, by way of private sale to-

- (a) a related party of the corporate debtor;
- (b) his related party; or
- (c) any professional appointed by him.

(3) The liquidator shall not proceed with the sale of an asset if he has reason to believe that there is any collusion between the buyers, or the corporate debtor's related parties and buyers, or the creditors and the buyer, and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.

34. Asset memorandum.

(1) ⁶⁰[For cases under sub-regulation (1) of regulation 35, the liquidator shall, within thirty days from the liquidation commencement date, prepare an asset memorandum in accordance with this regulation based on the information memorandum prepared under section 29, with suitable modifications.]

⁶¹[(1A)For cases covered under sub-regulation (2) of regulation 35, the liquidator shall prepare an asset memorandum in accordance with this Regulation within seventy-five days from the liquidation commencement date.]

(2) The asset memorandum shall provide the following details in respect of the assets which are intended to be realized by way of sale-

⁵⁸ Inserted by Notification No. IBBI/2023-24/GN/REG112,dated 12th February,2024 (w.e.f. 12.02.2024).

⁵⁹ Omitted by Notification IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024). Prior to omission it stood as: "(c) the asset is sold at a price higher than the reserve price of a failed auction; or"

⁶⁰ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (1) stood as: "On forming the liquidation estate under section 36, the liquidator shall prepare an asset memorandum in accordance with this Regulation within seventy-five days from the liquidation commencement date".

⁶¹ Inserted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

- (a) value of the asset, valued in accordance with Regulation 35;
- ⁶²[**(b)** value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35, if intended to be sold under those clauses;]
- (c) intended manner of sale in accordance with Regulation 32, and reasons for the same;
- (d) the intended mode of sale and reasons for the same in accordance with Regulation 33;
- (e) expected amount of realization from sale; and
- (f) any other information that may be relevant for the sale of the asset.

- (3) The asset memorandum shall provide the following details in respect of each of the assets other than those referred to in sub-regulation (2)-

 - (a) value of the asset;
 - (b) intended manner and mode of realization, and reasons for the same;
 - (c) expected amount of realization; and
 - (d) any other information that may be relevant for the realization of the asset.

- (4) The liquidator shall file the asset memorandum along with the preliminary report to the Adjudicating Authority.
- (5) ⁶³[The liquidator shall share the asset memorandum with the Board and members of the consultation committee having voting rights after receiving an undertaking from each member that such member shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.]

35. ⁶⁴[Valuation of assets intended to be sold.]

⁶² Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018). Clause (b), prior to substitution it stood as under:

“(b) value of set of assets or assets in parcels or assets in a slump sale, as the case may be, valued in accordance with Regulation 35, if intended to be sold as specified in Regulation 32(b);”

⁶³ Substituted by Notification No. IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution, sub-regulation (5) stood as: “The asset memorandum shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority”.

⁶⁴ Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018). Regulation 35, prior to substitution it stood as under:

(1) Where the valuation has been conducted under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or regulation 34 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017, as the case may be, the liquidator shall consider the average of the estimates of the values arrived under those provisions for the purposes of valuations under these regulations.

(2) ⁶⁵[In cases not covered under sub-regulation (1) or ⁶⁶[where the liquidator after consultation with the consultation committee under regulation 31A, is of the opinion] that fresh valuation is required under the circumstances, he shall within seven days] of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets or businesses under clauses (a) to (f) of regulation 32 of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely: -

- (a) a relative of the liquidator;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
- (d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.

“35. Valuation of assets intended to be sold.

- (1) The liquidator shall appoint at least two registered valuers to value the assets as required under Regulation 34(2).
- (2) The provisions of Regulation 7 shall apply *mutatis mutandis* to registered valuers appointed under sub-regulation (1).
- (3) The registered valuers appointed under sub-regulation (1) shall independently submit to the liquidator the estimates of the realizable value of the asset(s) computed in accordance with internationally accepted valuation standards, after physical verification of the assets of the corporate debtor.
- (4) The average of the estimates received under sub-regulation (3) shall be considered the value of the assets.”

⁶⁵ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“In cases not covered under sub-regulation (1), the liquidator shall within seven days”.

⁶⁶ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024). Prior to substitution, it stood as “where the liquidator is of the opinion”.

(3) The Registered Valuers appointed under sub-regulation (2) shall independently submit to the liquidator the estimates of realisable value of the assets or businesses, as the case may be, computed in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, after physical verification of the assets of the corporate debtor.

(4) The average of two estimates received under sub-regulation (3) shall be taken as the value of the assets or businesses.]

⁶⁷[(5) Where valuation is undertaken as per sub-regulation (2), the liquidator shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the consultation committee before finalisation of valuation reports.

(6) The liquidator shall share the valuation reports with the members of the consultation committee after obtaining an undertaking that they shall maintain the confidentiality of such reports and shall not use these reports to cause an undue gain or undue loss to itself or any other person.

(7) In case there is deviation of twenty five percent in the valuation of an asset class under sub-regulation (2) from valuation under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall facilitate a meeting wherein the registered valuers shall explain the reasons for the difference to the consultation committee.]

36. Asset sale report.

On sale of an asset, the liquidator shall prepare an asset sale report in respect of said asset, to be enclosed with the Progress Reports, containing -

- (a) the realized value;
- (b) cost of realization, if any;
- (c) the manner and mode of sale;
- (d) if the value realized is less than the value in the asset memorandum, the reasons for the same;
- (e) the person to whom the sale is made; and
- (f) any other details of the sale.

⁶⁷ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

37. Realization of security interest by secured creditor

- (1) A secured creditor who seeks to realize its security interest under section 52 shall intimate the liquidator of the price at which he proposes to realize its secured asset.
- (2) The liquidator shall inform the secured creditor within twenty one days of receipt of the intimation under sub-regulation (1) if a person is willing to buy the secured asset before the expiry of thirty days from the date of intimation under sub-regulation (1), at a price higher than the price intimated under sub-regulation (1).
- (3) Where the liquidator informs the secured creditor of a person willing to buy the secured asset under sub-regulation (2), the secured creditor shall sell the asset to such person.
- (4) If the liquidator does not inform the secured creditor in accordance with sub-regulation (2), or the person does not buy the secured asset in accordance with sub-regulation (2), the secured creditor may realize the secured asset in the manner it deems fit, but at least at the price intimated under sub-regulation (1).
- (5) Where the secured asset is realized under sub-regulation (3), the secured creditor shall bear the cost of identification of the buyer under sub-regulation (2).
- (6) Where the secured asset is realized under sub-regulation (4), the liquidator shall bear the cost ⁶⁸[***] incurred to identify the buyer under sub-regulation (2).
- (7) The provisions of this Regulation shall not apply if the secured creditor enforces his security interest under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) or the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993).

⁶⁹[(8) A secured creditor shall not sell or transfer an asset, which is subject to security interest, to any person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor.]

70[37A. Assignment of not readily realisable assets.

- (1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential,

⁶⁸ Omitted by Notification No. IBBI/2020-21/GN/REG062 dated 5th August, 2020 (w.e.f. 05-08-2020).

⁶⁹ Inserted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020).

⁷⁰ Inserted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020).

undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]

38. Distribution of unsold assets.

- (1) The liquidator may, with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that⁷¹[could not be sold, assigned or transferred] due to its peculiar nature or other special circumstances.
- (2) The application seeking permission of the Adjudicating Authority under sub-regulation (1) shall-
 - (a) identify the asset;
 - (b) provide a value of the asset;
 - (c) detail the efforts made to sell the asset, if any; and
 - (d) provide reasons for such distribution.

39. Recovery of monies due.

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

40. Liquidator to realize uncalled capital or unpaid capital contribution.

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

⁷¹ Substituted by Notification No. IBBI/2020-21/GN/REG067, dated 13th November, 2020 (w.e.f. 13-11-2020). Prior to substitution it stood as under:
“cannot be readily or advantageously sold”.

(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 debtor.

Explanation: For the purpose of this chapter and Schedule I, ‘assets’ include an asset, all assets, a set of assets or parcel of assets ⁷²[, **business**], as the case may be, which are being sold.

CHAPTER VII **PROCEEDS OF LIQUIDATION AND DISTRIBUTION OF PROCEEDS**

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

- (1) The liquidator shall open a bank account in the name of the corporate debtor followed by the words ‘in liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate debtor.
- (2) The liquidator shall deposit in the bank account opened under sub-regulation (1) all moneys, including cheques and demand drafts received by him as the liquidator of the corporate debtor, 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 liquidator may maintain a cash of one lakh rupees or such higher amount as may be permitted by the Adjudicating Authority to meet liquidation costs.
- (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.

42. Distribution.

- (1) Subject to the provisions of section 53, the liquidator shall not commence distribution before the list of stakeholders and the asset memorandum has been filed with the Adjudicating Authority.
- (2) The liquidator shall distribute the proceeds from realization within ⁷³[ninety days] from the receipt of the amount to the stakeholders.
- (3) The insolvency resolution process costs, if any, and the liquidation costs shall be deducted before such distribution is made.

43. Return of money.

⁷² Inserted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018).

⁷³ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as: “six months”.

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.

44. Completion of liquidation.

(1) ⁷⁴[The liquidator shall liquidate the corporate debtor within a period of one year from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transactions under ⁷⁵[***] Part II of the Code, before the Adjudicating Authority or any action thereof:

⁷⁶[***]

(2) If the liquidator fails to liquidate the corporate debtor within ⁷⁷[one year], he shall make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

⁷⁸ [Explanation.- In relation to the liquidation processes commenced prior to the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019, the requirements of this regulation as existing before such commencement, shall apply.]

79[44A. Treatment of avoidance of transaction.

The liquidator shall, on the advice of the consultation committee, provide in the application along with the final report filed under regulation 45 for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the dissolution or closure of liquidation process and the manner in which the proceeds, if any, from such proceedings shall be distributed.]

45. Final report prior to dissolution.

⁷⁴ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“The liquidator shall liquidate the corporate debtor within a period of two years.”.

⁷⁵ Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

⁷⁶ Omitted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

⁷⁷ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as: “two years”.

⁷⁸ Inserted by Notification No. IBBI/2022-23/GN/REG082, dated 28th April, 2022 (w.e.f. 28-04-2022).

⁷⁹ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

- (1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.
- (2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.
- (3) ⁸⁰[The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for –
 - (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern ⁸¹[or a compromise or arrangement has been sanctioned under section 230 of the Companies Act, 2013]; or
 - (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]
]

⁸²45A. Preservation of records.

- (1) The liquidator shall preserve copies of all such records which give a complete account of the liquidation process.
- (2) Without prejudice to the generality of the provisions of 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 and taking over of the assignment;
 - (c) admission of corporate debtor into liquidation;
 - (d) public announcement;
 - (e) the constitution of consultation committee and minutes of consultation committee meetings during liquidation process;
 - (f) claims, verification of claims, and list of stakeholders;
 - (g) details of relinquishment or otherwise by secured creditors in liquidation process;
 - (h) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;
 - (i) Invitation, consideration and approval of plans / proposals / scheme received, in case of going concern sale in liquidation process or compromise or arrangement under section 230 of the Companies Act, 2013;
 - (j) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;
 - (k) statutory filings with Board and insolvency professional agencies;
 - (l) correspondence during the liquidation process;
 - (m) cost of liquidation process;
 - (n) all reports, registers, documents such as preliminary report, asset memorandum, progress reports, asset sale report, annual status report, final report prior to dissolution, various registers and books, etc. mentioned in regulations 5 and 6 of these Regulations.
 - (o) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful

⁸⁰ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as under:

“The final report shall form part of the application for the dissolution of the corporate debtor to the Adjudicating Authority to be made under section 54.”

⁸¹ Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025).

⁸² Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

trading.

(p) 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 debtor or closure of the liquidation process or the conclusion of any proceeding relating to the liquidation process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) In case of replacement of liquidator, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator and be responsible for preserving the records not handed over, for any reason, to the new liquidator.

(5) Where the corporate debtor has been sold as a going concern under clause (e) of regulation 32, the general records of the corporate debtor shall be handed over to the successful buyer.

(6) The records of the corporate debtor shall be preserved by the liquidator as per the applicable laws.

(7) 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 Regulations made thereunder.

Explanation - The records referred to in this regulation include 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 continued the assignment till its conclusion.]

⁸³[46. Corporate Liquidation Account.

⁸³ Substituted by Notification No. IBBI/2019-20/GN/REG053, dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“46. Unclaimed proceeds of liquidation or undistributed assets.

- (1) Before the order of dissolution is passed under section 54(2), 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 authority with which the corporate debtor is registered, 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.

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

Provided that until the Corporate 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 Liquidation Account before he submits an application under sub-regulation (3) of regulation 45.

(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 (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 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 debtor is registered and the Board, the evidence of deposit of the amount into the Corporate Liquidation Account under this regulation, and a statement in Form-I setting forth the nature of the amount deposited into the Corporate 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 Liquidation Account under this regulation.

⁸⁵[(7) Prior to dissolution of the corporate person, a stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the liquidator in Form-I 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 in the Corporate Liquidation Account, may apply to the Board in Form-I for an order for withdrawal of the amount.

(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.”

⁸⁴ Substituted vide Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025). Prior to substitution, it stood as “(1) The Board shall operate and maintain an Account to be called the Corporate Liquidation Account in the Public Accounts of India.”

⁸⁵ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as under: “(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Liquidation Account, may apply to the Board in Form J 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 into the Corporate Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.”.

(7E) If any person other than the stakeholder claims to be entitled to any amount deposited to the Corporate 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 ⁸⁶[sub-regulation (7D)] is entitled to withdrawal of any amount from the Corporate Liquidation Account, make an order for the same in favour of that stakeholder or that other person.

(9) The Board shall maintain a corporate debtor-wise ledger of the amount deposited into and the amount withdrawn from the Corporate 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 Liquidation Account and no proceeds shall be withdrawn without his approval.

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

(12) The audit report along with the statement of accounts of the Corporate 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 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 debtor and any amount of income or interest received or earned in the Corporate Liquidation Account shall be transferred to the Consolidated Fund of India.]

⁸⁷[46A. Exclusion of certain assets from the liquidation estate.

For the purposes of clause (e) of sub-section (4) of section 36, wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate of the corporate debtor.]

47. ⁸⁸[Model time-line for liquidation process.

The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) or sale under regulation 32A:

Model Timeline for Liquidation Process

Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)
(1)	(2)	(3)	(4)	(5)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T

⁸⁶ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as “sub-regulation (7)”.

⁸⁷ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

⁸⁸ Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
⁸⁹ [3A.]	Reg. 31A (6)	First meeting of SCC	Within 7 days of LCD	T+7]
4	⁹⁰ [Section 38 (1), Reg. 17, 18, 19, 20 and 21A]	Submission of claims; Intimation of decision on relinquishment of security interest	Within 30 days of LCD	T + 30
5	Section 38 (5)	Withdrawal/ modification of claim	Within 14 days of submission of claim	T + 44
6	Reg. 30	Verification of claims received under regulation 12(2)(b)	Within 30 days from the last date for receipt of claims	T + 60
7	Reg. 31A	Constitution of SCC	Within 60 days of LCD	T + 60
8	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + 67
9	Reg. 31 (2)	Filing the list of stakeholders ⁹¹ [***]	Within 45 days from the last date of receipt of claims	T + 75
10	Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	T + 81
11	Reg. 13	Preliminary report to the AA	Within 75 days of LCD	T + 75
12	Reg. 34	Asset memorandum	Within ⁹² [30/75] days of LCD	T + ⁹³ [30/75]
13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	First progress report Q-2 Q-3 Q-4 FY: 1 Audited accounts of liquidator's receipt & payments for the financial year	Q1 + 15 Q2 + 15 Q3 + 15 Q4 + 15 15 th April
14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
15	Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Date of intimation + 21
16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Date of Realisation + 90
17	Reg.10 (1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	T + 6 months
18	Reg.10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for ⁹⁴ [disclaimer].	
19	Reg. 44	Liquidation of corporate debtor.	Within one year	T + 365

⁸⁹ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

⁹⁰ Substituted by Notification No. IBBI/2020-21/GN/REG062 dated 5th August, 2020 (w.e.f. 05-08-2020). Prior to substitution it stood as under:

"Section 38 (1) and (5), Reg. 17, 18 and 21A"

⁹¹ Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

⁹² Substituted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

Prior to substitution it stood as under: "75".

⁹³ Substituted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

Prior to substitution it stood as under: "75".

⁹⁴ Substituted by Notification No. IBBI/2020-21/GN/REG062 dated 5th August, 2020 (w.e.f. 05-08-2020). Prior to substitution it stood as "disclosure".

20	⁹⁵ [Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45	
21	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount.]	

[AA: Adjudicating Authority, LCD: Liquidation Commencement Date, SCC: Stakeholders' Consultation Committee]

⁹⁶[Exclusion of period of lockdown.

47A. Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.]

⁹⁷[47B. Filing of Forms.

⁹⁸[(1) The liquidator shall file the Forms, along with enclosures thereto, as notified by Board, from time to time, on an electronic platform of the Board, as per the timelines stipulated for each form.]

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

⁹⁵ Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:

“20	[Reg. 46	Apply to AA for order on unclaimed proceeds of liquidation or undistributed assets.	Before dissolution order”	
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⁹⁶ Inserted by Notification No. IBBI/2020-21/GN/REG060, dated 20th April, 2020 (w.e.f. 17.4.2020).

⁹⁷ Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025).

⁹⁸ Substituted by Notification No. IBBI/2025-26/GN/REG134, dated 02nd January, 2026 (w.e.f. 02-01-2026). Before substitution, it stood as under:

“(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, as per the Table below: -

TABLE

Form No.	Period Covered and Scope	Timeline
LIQ 1	From liquidation commencement date till public announcement: This includes details of the liquidator, corporate debtor, the liquidator's fee, etc.	On or before the 10th day of the subsequent month, after a public announcement has been made.
LIQ 2	From public announcement till Progress Report: This includes details of valuation, sale, litigations, avoidance of transactions, meetings of consultation committee, receipts and payments, etc.	On or before the 10th day of the subsequent month, after submission of each Progress Report to the Adjudicating Authority.
LIQ 3	From final report to application for dissolution: This includes details of unclaimed proceeds, sale, litigations, avoidance transactions, realisation, distribution of proceeds, receipts and payments, etc.	On or before the 10th day of the subsequent month, after submission of the dissolution /closure application to the Adjudicating Authority.
LIQ 4	From application for dissolution to order of dissolution: This includes details of the distribution of proceeds, receipts and payments, etc.	On or before the 14th day of passing of the order for dissolution of corporate debtor or closure of the liquidation process by the Adjudicating Authority.

”

(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.]

SCHEDULE I **MODE OF SALE**

(Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

1. AUCTION

(1) Where an asset is to be sold through auction, a liquidator shall do so the in the manner specified herein.

⁹⁹[(1A) Subject to provisions of regulation 2B, the liquidator shall issue a public notice of an auction for sale under regulation 32 within forty-five days from the liquidation commencement date unless the consultation committee advises to extend the timeline.

(1B) The liquidator shall issue public notice for the next auction, in case of failure of the auction, within fifteen days from the last failed auction unless the consultation committee advises to deviate from the specified time period.

(1C) Notwithstanding anything contained in this Schedule, the liquidator shall complete an auction process within thirty-five days from the issue of public notice for auction.

¹⁰⁰ [****]

¹⁰¹[(1E) The liquidator shall provide to the prospective bidder, access of the assets under auction to facilitate their inspection and due diligence.]

⁹⁹ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

¹⁰⁰ Omitted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025).

¹⁰¹ Substituted vide Notification No. IBBI/2024-25/GN/REG121, dated 28th January 2025 (w.e.f. 29-01-2025). Prior to substitution, it stood as “(1E) The liquidator shall provide to qualified bidder at least seven days, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder.”

(1F) A prospective bidder in an auction process shall deposit earnest money deposit at least up to two days before the date of auction.]

(2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-

- (a) releasing advertisements;
- (b) preparing information sheets for the asset;
- (c) preparing a notice of sale; and
- (d) liaising with agents.

(3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any.

¹⁰²[Provided that the liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction under the liquidation process:

Provided further that the earnest money deposit shall not exceed ten percent. of the reserve price.]

¹⁰³[Provided further that the liquidator shall mention in the auction notice, the period extended under clause (h) of sub-regulation (1) of regulation 31A.]

(4) ¹⁰⁴[The reserve price shall be the value of the asset arrived at in accordance with regulation 35 and where an auction fails, the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time:

Provided that in cases where the reserve price of the failed auction of the asset was fixed as per the valuation under sub-regulation (1) of regulation 35, the liquidator may, on the advice of the consultation committee, reduce the reserve price up to twenty-five percent, once during the process.] .

(5) The liquidator shall ¹⁰⁵[issue a public notice] of an auction in the manner specified in Regulation 12(3);

¹⁰² Inserted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

¹⁰³ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

¹⁰⁴ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as: “(4) The reserve price shall be the value of the asset arrived at in accordance with regulation 35.

(4A) Where an auction fails at the reserve price, the liquidator may reduce the reserve price by up to twenty five percent of such value to conduct subsequent auction.

(4B) Where an auction fails at reduced price under clause (4A), the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time.”.

¹⁰⁵ Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under:

Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.

¹⁰⁶[(5A) The public notice shall state that prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.]

- (6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.
- (7) ¹⁰⁷[From a date to be notified through circular by the Board, the liquidator shall sell the assets only through an electronic auction platform empanelled by the Board.]
- (8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers specializing in auctioning such assets for this purpose.
- (9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.
- (10) If the liquidator is of the opinion that an auction where bid amounts are not visible is likely to maximize realizations from the sale of assets and is in the best interests of the creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.
- (11) If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.

¹⁰⁸[(11A) Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder and mention it in the next progress report.]

“make a public announcement”.

¹⁰⁶ Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January, 2025 (w.e.f. 29-01-2025).

¹⁰⁷ Substituted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022). Prior to substitution it stood as under: “The liquidator shall sell the assets through an electronic auction on an online portal, if any, designated by the Board, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online”.

¹⁰⁸ Inserted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

(12) ¹⁰⁹[On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days or such period as mentioned in the auction notice under clause 3, of the date of such demand:

Provided that payments made after thirty days shall attract interest at the rate of twelve per cent.:

Provided further that the sale shall be cancelled if the payment is not received within the period provided under this clause.]

¹¹⁰[(12A) Within three days of declaring the highest bidder, the liquidator shall conduct due diligence and verify the eligibility of the highest bidder.

(12B) The liquidator shall present the auction results, details of highest bidder, and the due diligence conducted on it to the consultation committee under regulation 31A.

(12C) The liquidator shall declare the highest bidder as the successful bidder or reject such bid, after consultation with the consultation committee under regulation 31A.

(12D) If a bidder is found ineligible, the earnest money deposited by him shall be forfeited.

(12E) In case the highest bidder is found ineligible, the liquidator may, in consultation with the consultation committee, declare the next highest bidder as the successful bidder after following the same process as provided under clause (12A) to clause (12E).]

(13) On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale.]

2. PRIVATE SALE

(1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.

(2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.

(3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.

¹⁰⁹ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024), prior to substitution it stood as: "On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand:

Provided that payments made after thirty days shall attract interest at the rate of 12%:

Provided further that the sale shall be cancelled if the payment is not received within ninety days."

¹¹⁰ Inserted by Notification No. IBBI/2024-25/GN/REG121, dated 28th January, 2025 (w.e.f. 29-01-2025).

¹¹¹[(3A) The private sale shall be confirmed to the buyer after consultation with the consultation committee under regulation 33.]

- (4) The sale shall stand completed in accordance with the terms of sale.
- (5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.

SCHEDULE II
¹¹²[FORM A
PROFORMA FOR REPORTING CONSULTATIONS WITH STAKEHOLDERS

(Under Regulation 8 and Regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

Sl. No.	Basic details of CD and meeting		
(a)	Name and Registration no. of Liquidator		
(b)	Name of corporate debtor		
I	Date of the meeting		
(d)	Date of last meeting		
I	Number of days since last meeting		
(f)	Details of agenda of last meeting which were not approved by the SCC		
-	Details of agenda items	Para of the minutes of the meeting where the same was discussed	Remarks
(a)	Remuneration of professionals appointed under regulation 7, including process advisors, IPE, etc.		
(b)	Sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process		
I	Fees of the liquidator		
(d)	Valuation under sub-regulation (2) of regulation 35		
I	Status of Litigations and cost benefit analysis of pursuing these litigations		
(f)	Preliminary report		
(g)	Manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be		

¹¹¹ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12.02.2024).

¹¹² Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024),

	pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be distributed	
(h)	Liquidation cost	
(i)	Extension of time period for payment of balance sale consideration beyond ninety days	
(j)	Running the business of the corporate debtor in the event the same is economically unviable	
(k)	Early dissolution of the corporate debtor	
(l)	Any other agenda item	

1
113[**FORM AA**

WRITTEN CONSENT TO ACT AS LIQUIDATOR

(Under regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To

The Stakeholders' Consultation Committee

[name of corporate debtor]

Subject: Written Consent to act as liquidator.

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the consultation committee proposes to appoint me as liquidator under regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for conducting liquidation process of [name of the corporate debtor].

2. In accordance with aforementioned regulation, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

- a. I am registered with the Board as an insolvency professional.
- b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- c. I do not suffer from any disability to act as a liquidator.
- d. I am eligible to be appointed as liquidator of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.

¹¹³ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

- e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- f. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of <ul style="list-style-type: none"> a. Corporate Debtors b. Individuals 	
3	Liquidator of <ul style="list-style-type: none"> a. Liquidation Processes b. Voluntary Liquidation Processes 	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date:

(Signature of the insolvency professional)

Place:

Registration No.]

SCHEDULE II

¹¹⁴ [FORM B

PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [Name of Corporate Debtor]

¹¹⁴ Substituted by Notification No. IBBI/2018-19/GN/REG037, dated 22nd October, 2018 (w.e.f. 22-10-2018).

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Date of closure of Insolvency Resolution Process	
7.	Liquidation commencement date of corporate debtor	
8.	Name and registration number of the insolvency professional acting as liquidator	
9.	Address and e-mail of the liquidator, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the liquidator	
11.	Last date for submission of claims	

Notice is hereby given that the National Company Law Tribunal (*Name of Bench*) has ordered the commencement of liquidation of the **[Name of the corporate debtor]** on **[date of passing of order of liquidation under section 33 of the Code]**.

The stakeholders of **[----Name of the corporate debtor]** are hereby called upon to submit their claims with proof on or before **-----¹¹⁵[insert the date falling thirty days from the liquidation commencement date]**, to the liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties.

¹¹⁶[In case a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38.]

Name and signature of liquidator : 

¹¹⁵ Substituted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

¹¹⁶ Inserted by Notification IBBI/2022-23/GN/REG094, dated 16th September, 2022 (w.e.f. 16-09-2022).

Date and place: :

SCHEDULE II
FORM C

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[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 liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. 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 LIQUIDATION COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : INTEREST : TOTAL CLAIM :

4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	
5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
¹¹⁷ [8A]	WHETHER SECURITY INTEREST RELINQUISHED	Yes/ No]
9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

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
--

¹¹⁷ Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

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 debtor 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] in the 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 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 debtor 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

SCHEDULE II
FORM D
PROOF OF CLAIM BY FINANCIAL CREDITORS

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

[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 liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. 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)	PRINCIPAL : INTEREST : TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	
5.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
118[8A]	WHETHER SECURITY INTEREST RELINQUISHED	Yes/ No]
9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of financial creditor or person authorised to act on his behalf

¹¹⁸ Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

(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 debtor 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-partners], my co-partners in trade, or, as the case may be] in the 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 debtor 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.

SCHEDULE II FORM E PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE

(Under Regulation 19 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

[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 liquidation of (Name of corporate debtor) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. 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 LIQUIDATION COMMENCEMENT DATE)	
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.	
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
7.	DETAILS OF HOW AND WHEN CLAIM AROSE	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

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:

5. [Name of corporate debtor], the corporate debtor was, at the liquidation commencement date, that is, the _____ day of _____ 20_____, justly and truly indebted to me in the sum of Rs. [insert amount of claim].
6. 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]

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

SCHEDULE II
FORM F

**PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR
EMPLOYEES**

(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[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 liquidation of [name of corporate debtor] 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 debtor, solemnly affirm and say:

1. That the abovenamed corporate debtor was, on the 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 in 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 debtor in respect of services rendered by them respectively to the corporate debtor 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 debtor and the workmen / employees which may be set-off against the claim.]

Signature :

ANNEXURE

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 ID 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.					
4.					
5.					

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

AFFIDAVIT

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

1. The above named corporate debtor was, at the liquidation commencement date that is, the _____ day of _____ 20__ and still is, justly and truly indebted to the workmen and employees in the 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 debtor 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

SCHEDULE II
FORM G
PROOF OF CLAIM BY ANY OTHER STAKEHOLDER

(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[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 liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

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

1.	NAME OF OTHER STAKEHOLDER (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 OTHER STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT LIQUIDATION COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : CLAIM INTEREST : TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED	
5.	DETAILS OF HOW AND WHEN CLAIM AROSE	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of other 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 debtor 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,] in the 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 debtor 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.

¹¹⁹[**FORM H** **COMPLIANCE CERTIFICATE**

[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

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 Liquidation Process of [name of the corporate debtor (CD)].

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	
2	Case No. & NCLT Bench	
3	Date of initiation of liquidation	
4	Date of appointment of liquidator	
5	Date of commencement of CIRP	
6	Name of RP during CIRP and his registration No. as IP	
7	Name of Liquidator and his registration No. as IP	
8	Date of Publication of Public Announcement under Form B	
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	
10	Date of handover of charge by RP	
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	
12	Date of appointment of registered valuers, if any	
13	Date of notice for uncalled capital/unpaid capital contribution	
14	Date of realisation of uncalled capital/unpaid capital contribution	
15	Date of opening of liquidation account with Bank A/c details	
16	Date of constitution of Consultation Committee	
17	No. of meetings of consultation committee held	
18	Date of submission of list of stakeholders to AA	

¹¹⁹ Inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019).

120[***]		
20	Date of filing of preliminary report & assets memorandum to AA	
21	Fair value	
22	Liquidation value	
23	Date of public ¹²¹ [notice] for auction (please add additional rows, if required)	
24	Date of order of AA to dispense with the public ¹²² [notice] for Auction	
25	Date of permission of AA for physical Auction	
26	Date of permission of AA for private sale	
27	Date of permission of AA for distribution of unsold assets to stakeholders	
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	
29	Modified list of stakeholders and date of submission to AA	
30	Date of first realisation	
31	Date of second realisation	
32	Date of first distribution	
33	Date of second distribution	
34	Date of submission of Quarterly Progress Report-I (FY-1)	
35	Date of submission of Asset Sales Report to AA	
36	Date of submission of Quarterly Progress Report-II	
37	Date of submission of Quarterly Progress Report-III	
38	Date of submission of Quarterly Progress Report-IV & Audit Report	
39	Date of submission of Quarterly Progress Report-I (FY-2)	
40	Date of submission of Quarterly Progress Report-II	
41	Date of submission of Quarterly Progress Report-III	
42	Date of submission of Quarterly Progress Report-IV & Audit Report	
43	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Others	
123[44]	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	

¹²⁰ Omitted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021).

¹²¹ Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under:

“announcement”.

¹²² Substituted by Notification No. IBBI/2021-22/GN/REG079, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to substitution, it stood as under:

“announcement”.

¹²³ Substituted by Notification No. IBBI/2019-20/GN/REG/053 dated 6th January, 2020 (w.e.f. 06-01-2020).

Prior to substitution, these entries stood as “

44	Date of application to AA as per Reg 46(1)
----	--

45	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 Total	
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46]	
47	Date of Final Report to AA (prior to dissolution application)	

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. (a) Liquidation value of the liquidation estate:

¹²⁴[(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	
Realisations (B)		
2.	Auctions of assets	
3.	Private sales of assets	
4.	Assignment of not readily realizable assets	
5.	Distribution of unsold asset	
6.	Others (specify)	
Total (A+B)		

]

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:
 (Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs					
2	(a): Liquidation Costs					
3	(b)(i)					
4	(b)(ii)					
5	(c)					

45	Date of transfer of undistributed/unclaimed assets or proceeds of liquidation to public Account of India	
46	Date of intimation as per Reg 46(3)	
47	Date of Final Report to AA (prior to dissolution application)"	

¹²⁴ Substituted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024),

6	(d)					
7	(e)(i)					
8	(e) (ii)					
9	(f)					
10	(g)					
11	(h)					
Total						

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

¹²⁵[4A. Details of realisation of security interest by secured creditor under section 52:

Sl. No.	Particulars	Details
1.	Number of secured creditors who did not relinquish security interest	
2.	Liquidation value of such security interest (Rs.)	
3.	Amount of admitted claim of secured creditors (Rs.)	
4.	Total realisation from such security interest (Rs.)	
5.	Total Contribution made as per regulation 21A(2) (Rs.) (i+ii+iii) i. Contribution made by secured creditors toward workmen's dues (Rs.) ii. Contribution made by secured creditors toward unpaid CIRP and Liquidation Cost (Rs.) iii. the excess of the realised value of the asset (Rs.)	
6.	Realised value received by secured creditor (Rs.)	
7.	Date of realisation by secured creditor	

4B. Details of assignment of not readily realisable assets:

Sl. No.	Particulars	Details
1.	Details of the assets	
2.	Liquidation value of the assets (Rs.)	
3.	Amount realised (Rs.)	
4.	Name of the bidder	
5.	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	
6.	Schedule of realisation by bidder	

]

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T

¹²⁵ Inserted by Notification No. IBBI/2023-24/GN/REG112, dated 12th February, 2024 (w.e.f. 12-02-2024),

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (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				

7. The dissolution application has been filed [before expiry of the period of one year] / [after expiry of one year]. Please state details of any extension sought with the reason and granted:

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. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

10. 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:]

¹²⁶ | FORM -I

Deposit of Unclaimed Dividends and / or Undistributed Proceeds

[Under Regulation 46 (5) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

A. Details of Liquidation Process

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	

¹²⁶ Inserted by Notification No. IBBI/2019-20/GN/REG/053 dated 6th January, 2020 (w.e.f. 06-01-2020).

2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Deposit into the Corporate Liquidation Account	
6	Amount deposited into the Corporate Liquidation Account (Rs.)	
7	Bank Account from which the amount is transferred to Corporate Liquidation Account (a) Account No: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
8	Details of the Amount (Rs.) deposited into Corporate 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	

¹²⁷ [B. Details of Stakeholders entitled to Unclaimed Dividends or Undistributed Proceeds

Sl. No.	Name of stakeholder entitled to receive unclaimed dividend or undistributed proceeds	Address, phone number and email 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									

]

C. Details of Deposit made into the Corporate Liquidation Account

I (*Name of Liquidator*) have deposited Rs..... (Rupeesonly) into the Corporate 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)

Name of the Liquidator

IP Registration No:

Address as registered with the Board:
Email id as registered with the Board:

Date:

Place:

¹²⁷ Substituted *vide* Notification No. IBBI/2024-25/GN/REG121, dated 28th January, 2025 (w.e.f. 29-01-2025).

FORM J

Withdrawal from Corporate Liquidation Account

[Under Regulation 46 (7) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Sl. No.	Description	Particulars
(1)	(2)	(3)
1	Name of the Corporate Debtor	
2	Identification Number of CD (CIN/DIN)	
3	CIRP Commencement Date	
4	Liquidation Commencement Date	
5	Date of Dissolution Order	
6	Date of Deposit into the Corporate Liquidation Account	
7	Name of the Stakeholder seeking withdrawal	
8	Identification Number of the Stakeholder (a) PAN (b) CIN (c) Aadhaar No.	
9	Address and Email Address of Stakeholder	
10	Amount of Claim of the Stakeholder, admitted by the Liquidator	
11	Amount of unclaimed dividends / undistributed proceeds deposited by the liquidator in the Corporate Liquidation Account against the stakeholder	
12	Amount of unclaimed dividends / undistributed proceeds the Stakeholder seeks to withdraw from the Corporate Liquidation Account	
13	Bank Account to which the amount is to be transferred from the Corporate Liquidation Account, if withdrawal is approved (a) Account No.: (b) Name of Bank: (c) IFSC: (d) MICR: (e) Address of Branch of the Bank:	
14	Reasons for not taking dividend or proceeds during the Liquidation Process	
15	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 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:
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 and in the case of other entities, an officer authorised for the purpose by the entity].]

SCHEDULE III

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

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

CASH BOOK

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

GENERAL LEDGER

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

Date	Particulars	Dr. (Rs.)	Cr. (Rs.)	Balance (Rs.)

1	2	3	4	5

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 & Outstandings account
- (4) Calls
- (5) Rents Collected
- (6) Interest on Securities and Deposits
- (7) Advances received
- (8) Miscellaneous receipts payments
- (9) Establishment
- (10) Legal charges
- (11) Rents, Rates and Taxes
- (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 debtor's (in liquidation) account with the Scheduled Bank

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

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 debtor except the liquidator's investments in securities and outstandings 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 debtor</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

Sl. No.	Name and address of debtor	Particulars of debt	Amount due (Rs.)	Date of bar by limitation	Amount realised (Rs.)	Action taken	Date of realisation	Reference to Suits Register	Remarks
1	2	3	4	5	6	7	8	9	10
1.									
2.									

Instructions:

1. All debts due to the corporate debtor, 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 property:
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 property:
8. Advance received, if any:

Month	Demand	Realisation		Balance	Remarks
	Amount (Rs.)	Date	Amount (Rs.)	Amount (Rs.)	
1	2	3	4	5	6
January					
February					

SUITS REGISTER

<i>Sl. No.</i>	<i>Num- ber of suit or ap- pea- l an- d cou- rt</i>	<i>Name and addr- ess of plain- tiff/ appel- lant and his advo- cate</i>	<i>Name and addres- s of defend- ant/ respon- dent and his advoc- ate</i>	<i>Amo- unt of clai- m</i>	<i>Da- te of fil- ing</i>	<i>Da- te of hear- ing</i>	<i>Da- te of dec- ree</i>	<i>Natu- re of relie- f</i>	<i>Amo- unt decr- eed</i>	<i>Cost s decr- eed</i>	<i>Referen- ce to Decree Registe- r</i>	<i>Re- mar- ks</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 debtor 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 judg- ment debtor</i>	<i>Amount Decree d (Rs.)</i>	<i>Date of decree</i>	<i>Action taken</i>	<i>Amount realized (Rs.)</i>	<i>Date of realisa- tion</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 favour of the corporate debtor in his charge.
2. Every decree or order for payment of money or delivery of property in favour of the corporate debtor 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								Re ma rks
Sl. No.	Name and Ad dress of cre dito r	Amount oun t	Number at ur	Amount ou nt	Whether er	Date at e	Amount o	Date an	Rate e	Amount mo	Date an	Rate e	Amount ou nt	Date an	Amount te d	Amount de of	Amount pa yment	
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
1.																		
2.																		

Instructions:

- Only claims admitted either wholly or in part should be entered in this Register.
- 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 contribut ory		Calls		Rem arks	Returns of share capital		Remark s
			First call	2 nd call/ 3 rd call		Date of ret urn	Date of Paym ent	

		<i>Number of shares or extent of interest held, and amount paid thereon</i>	<i>Date of call and amount called</i>	<i>Amount paid and date of payment</i>	<i>(Repayment at column 5 as under first call)</i>					
<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 of stakeholders 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 ¹²⁸ [Corporate Liquidation Account], and the amount paid into the Bank with the date of payment, should be shown at the end of the account.

¹²⁸ Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6th January, 2020 (w.e.f. 06-01-2020).

Prior to substitution it stood as under:

"Public Account of India".

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>Fee, if any payable otherwise under order of Adjudicating Authority</i>	<i>Total fee payable</i>	<i>Date of payment</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1.					
2.					

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 debtor which come into the hands of the liquidator should be entered in this Register.

REGISTER OF UNCLAIMED DIVIDENDS AND UNDISTRIBUTED ¹²⁹[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.						

(Dr. M. S. Sahoo)
Chairperson
Insolvency and Bankruptcy Board of India

¹²⁹ Substituted by Notification No. IBBI/2019-20/GN/REG053 dated 6th January, 2020 (w.e.f. 06-01-2020). Prior to substitution it stood as under:
“ASSETS”.