

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**7<sup>th</sup> Floor, Mayur Bhawan, Connaught Place, New Delhi – 110 001**

**CIRCULAR**

No. IBBI/LIQ/96/2026

2<sup>nd</sup> June 2026

To

All Registered Insolvency Professionals

All Recognised Insolvency Professional Entities

All Registered Insolvency Professional Agencies

*(By mail to registered email addresses and on the website of the IBBI)*

**Subject: Formats under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.**

The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Regulations**), as amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026 specify various forms relating to the process to be notified by Board through circular .

2. Accordingly, in exercise of the powers conferred under section 196 of the Code read with the Liquidation Regulations, the following formats are hereby specified:

<b>Sl. No.</b>	<b>Regulation</b>	<b>Description</b>	<b>Form</b>
1.	Regulation 8B	Written Consent to Act as Liquidator	<b>Form AA</b>
2.	Regulation 12	Public Announcement	<b>Form B</b>
3.	Regulation 15	Progress Report	<b>Form C</b>
4.	Regulation 17	Proof of Claim by Operational Creditors except Workmen and Employees	<i>Corresponding claim forms notified under the CIRP Regulations will be applicable*</i>
5.	Regulation 18	Proof of Claim by Financial Creditors	
6.	Regulation 19	Proof of Claim by a Workman or Employee	
7.	Regulation 19	Proof of Claim by Authorised Representative of Workmen or Employees	
8.	Regulation 20	Proof of Claim by any Other Stakeholder	
9.	Regulation 21A	Intimation of decision on security interest	<b>Form G</b>
10.	Regulation 45	Compliance Certificate	<b>Form H</b>
11.	Regulation 46(5)	Deposit of unclaimed dividends and / or undistributed proceeds	<b>Form I</b>

12.	Regulation 46(7), (7D)	Withdrawal from Corporate Liquidation Account	<b>Form J</b>
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*\* Stakeholders may use the corresponding claim forms notified under the CIRP Regulations for filing claims in liquidation. The references in the forms to IRP/RP may be understood as references to the liquidator.*

3. The formats of the above Forms are enclosed at the **Annexure** to this Circular.

4. This Circular is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

**Sd/-**  
**(Jithesh John)**  
**Executive Director**

**FORM AA**  
**WRITTEN CONSENT TO ACT AS LIQUIDATOR**  
*(Regulation 8B 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 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 committee proposes to appoint me as liquidator under the 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 and have not acted as resolution professional of the *corporate debtor*.
- 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.
- 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:

<b>Sl. No.</b>	<b>Role as</b>	<b>No. of Processes on the date of Consent</b>
(1)	(2)	(3)
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of 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. ....]

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**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]**

<b>Sl. No.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
(1)	(2)	(3)
1.	Name of the 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	

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*].

Name and signature of liquidator :

Date and place: :

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**FORM C**  
**FORMAT OF PROGRESS REPORT (QUARTERLY)**

*[Under regulation 15 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 progress of the Liquidation Process for the quarter .... is as under:

A. Appointment Tenure and cessation of the professionals during the quarter (Regulation 15(2)(a)):

S. No.	Name and Qualification of the Professional	Date of engagement	Date of cessation	Description of work with duration	Fee
1					
2					
3					

B. Liquidator's fee during the quarter (Regulation 15(2)(c)(i) &(iii)):

Name of the Liquidator	Fee due	Fee received	Other expenses incurred by the liquidator (mention paid or not)

C. Statement of progress in liquidation during the quarter (Regulation 15(2)(b)):

S. No.	Particular	Remarks
1	Minutes of the meetings of the Committee [15(2)(b)(i)]	enclose in annexure
2	Asset Memorandum [15(2)(b)(ii)]	enclose in annexure
3	Sale Reports [15(2)(b)(iii)]	enclose in annexure
4	Settlement of list of stakeholders [15(2)(b)(iv)]	enclose in annexure
5	Property remained to be sold and realised [15(2)(b)(v)]	enclose in annexure
6	Distribution made to stakeholders so far [15(2)(b)(vi)]	enclose in annexure
7	Distribution of unsold properties [15(2)(b)(vii)]	enclose in annexure

D. Development in the material litigations by or against the CD during the quarter (Regulation 15(2)(d))

S. No.	Case No.	Court/Authority	Provision of law	Last status of the case.	Next date of hearing
1					
2					

E. Filing and development of Preferential, Undervalued, Fraudulent & Extortionate (PUFE) transaction cases during the quarter (Regulation 15(2)(e))

S. No.	Case No.	Provisions (Sec.43, 45, 49, 50 & 66)	Amount involved	Last status of the case	Next date of hearing
1					
2					

F. Changes if any in estimated liquidation cost during the quarter (Regulation 15(2)(f))

S. No.	Particular of the process	Old estimate	Revised estimate
1			
2			

G. Liquidation account status.

Data of respective quarter (Regulation 15(3)(a))

Particulars of receipts & payments during current quarter i.e. .... to ....		
Mention Opening Balance if any		
I	Particulars of Receipt	Amount in INR
1		
2		
3		
	<b>Total</b>	*****
II	Particulars of Payment	Amount in INR
1		
2		
3		
	<b>Total</b>	*****
Mention Closing balance if any		

Data of cumulative from LCD to date of this Progress Report (Regulation 15(3)(b)).

Particulars of receipts & payments from LCD to date of the report		
Mention Opening Balance if any		
I	Particulars of Receipt	Amount in INR
1		
2		
3		
	<b>Total</b>	*****
II	Particulars of Payment	Amount in INR
1		
2		
3		
	<b>Total</b>	*****
Mention Closing balance if any		

H. Disclosure on material change in expected realisation of an asset proposed to be sold (Regulation 15(4)).

S. No.	Particulars of the asset	Details of material change with reason
1		
2		
3		

I. Audited Accounts (Regulation 15(5)).

<b>Whether it is 4<sup>th</sup> Quarter report of the FY</b>	Yes/No If yes, enclose Audited Account of the receipts and payment of the FY in annexure as per Reg. 15(5).
<b>Whether the Liquidator is ceased to operate during the process</b>	Yes/No If yes, enclose Audited Account of the receipts and payment till the date of cessation in annexure Reg. 15(5).

J. Any other relevant information: \_\_\_\_\_

3. I (*Name of Liquidator*), hereby certify that the contents of this Progress Report 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:

**FORM G**  
**INTIMATION OF DECISION ON SECURITY INTEREST**  
*[Under regulation 21A of the IBBI (Liquidation Process) Regulations, 2016]*

**To:**  
[Name & Address of Liquidator]

**Date:** \_\_\_\_\_

**A. Details of Secured Creditor**

Name of Creditor	PAN No.	Authorised Signatory (Name & Designation)

**B. Details of Security Interest**

Nature of Security	Description of Secured Asset(s)	Identification No., if any (CERSAI, ROC Charge ID, etc.)	Admitted Claim (₹)

**C. Decision** *(Strike out whichever is not applicable)*

I hereby elect to relinquish the security interest to the liquidation estate under section 52(1)(a) of the Code / realise the security interest under section 52(1)(b) of the Code.

**Enclosures:**

- Security creation document
- CERSAI / ROC Charge ID / any other identification document, if any
- Board resolution / authorisation
- Other (specify): \_\_\_\_\_

**Name & Designation:** \_\_\_\_\_

For and on behalf of: \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_

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**FORM H**  
**COMPLIANCE CERTIFICATE**

*[Under Regulation 45 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 Committee	
17.	No. of meetings of Committee held	
18.	Date of submission of list of stakeholders to AA	
19.	Date of filing of progress report to AA	
20.	Fair value	
21.	Liquidation value	
22.	Date of public notices for auction (please add additional rows, if required)	
23.	Date of order of AA to dispense with the public <i>[notice]</i> for Auction	

24.	Date of permission of AA for physical Auction	
25.	Date of permission of AA for private sale	
26.	Date of permission of AA for distribution of unsold assets to stakeholders	
27.	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	
28.	Modified list of stakeholders and date of submission to AA	
29.	Summary of dates of realizations and distributions	
30.	Date of submission of Quarterly Progress Report-I (FY-1)	
31.	Date of submission of Quarterly Progress Report-II	
32.	Date of submission of audited receipts and payment	
33.	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	
34.	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	
35.	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 <b>Total</b>	
36.	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46	
37.	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:

(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	
<b>Realisations (B)</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)	
<b>Total (A+B)</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)					
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.

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

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 hundred and eighty days] / [after expiry of one hundred and eighty days]. 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:

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**FORM - I**

**DEPOSIT OF UNCLAIMED DIVIDENDS AND / OR UNDISTRIBUTED PROCEEDS**

[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	
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)  <b>Total</b>	

**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 dividend 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..... (Rupees ....only) 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:

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**FORM J**  
**WITHDRAWAL FROM CORPORATE LIQUIDATION ACCOUNT**  
[Regulation 46(7) and (7D) 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].*

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