

Issues relating to Liquidation Process

3.10.1 The Governing Board considered the Board Note.

3.10.2 The Governing Board noted the various types of auction methods available in the market and noted that choice of type of auction to be used in the liquidation process for sale of assets may remain within the domain of the liquidator, in consultation with SCC.

3.10.3 After detailed discussions, the Governing Board approved the proposals at 44(ii) and 44(iii) of the Board.

3.10.4 As regards proposal at para 41 of the Board Note regarding changing the provision as contained in Liquidation Regulations to address the difficulty being faced by the market in taking a decision on realization and relinquishment under section 52, the Governing Board was informed that this may be suggested to the MCA for amendments to the Code.

(Quorum: 8 out of 10 Board Members attended the meeting.)