

Insolvency and Bankruptcy Board of India

Subject: Status Note on Liquidation Process

As on 31st January 2025 CIRPs of 2,728¹ corporate debtors (CDs) ended up with orders for liquidation, leading to commencement of liquidation process of these CDs. Of these, final reports have been submitted in respect of 1292 liquidations. The status of liquidation processes (including ageing of ongoing cases) as on 31st January 2025 is presented in Table 1.

Table 1: Status of Liquidations as on 31st January 2025

Status of Liquidation	Number
Initiated	2772
Withdrawals	44
Final Report submitted#	1292
<i>Closed by Dissolution</i>	746
<i>Going concern sale</i>	93
<i>Compromise / Arrangement</i>	14
<i>Pending with AA</i>	439
Ongoing	1436
> Two Years	824
> One year ≤ Two years	318
> 270 days ≤ 1 year	80
> 180 days ≤ 270 days	69
> 90 days ≤ 180 days	77
≤ 90 days	68

This includes cases where application for early dissolution has been filed with the NCLT.

2. The Adjudicating Authority passes an order for liquidation under four circumstances. The details of liquidation as per the circumstance are presented in the Table 2.

Table 2: Reasons for Liquidation

Circumstance	Number of Liquidations	
	Where Final Reports Submitted	Ongoing
The Adjudicating Authority did not receive resolution plan for approval (under Section 33(1)(a))	376	307
The Adjudicating Authority rejected the resolution plan for non-compliance with the requirements (under Section 33(1)(b))	32	32
The CoC decided to liquidate the corporate debtor during CIRP (under Section 33(2))	876	1074
The Corporate Debtor contravened provisions of resolution plan (under Section 33(3))	8	23
Total	1292	1436

3. Further, regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 requires the liquidator to make a public announcement calling upon stakeholders to submit their claims as

¹ This excludes 44 cases where liquidation order has been set aside by NCLT / NCLAT / High Court / Supreme Court.

on the liquidation commencement date, within 30 days from the liquidation commencement date. Out of 2,728 cases under liquidation (excluding 44 withdrawals), the details of the claims admitted by the as available with the Board are presented in Table 3.

Table 3: Claims in Liquidation Process

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
1292 Liquidations where Final Report Submitted*					
52	91	10708.98	668.91	661.93	650.60
53 (1) (a)	NA	NA	14172.57	12510.23	1621.28
53 (1) (b)	10796	279146.07			10379.44
53 (1) (c)	9713	322.35			15.92
53 (1) (d)	3529	73516.63			256.81
53 (1) (e)	1593	21060.25			45.65
53 (1) (f)	24898	18298.65			167.83
53 (1) (g)	6	15.58			0
53 (1) (h)	269	2160.44			21.66
Total (A)	50895	405228.95	14841.48	13172.16 #	13159.19
Ongoing 1436 Liquidations**					
53 (1) (a)	NA	NA	50724.77***	NA	NA
53 (1) (b)	39701	640027.21			
53 (1) (c)	30086	1337.15			
53 (1) (d)	10484	129355.54			
53 (1) (e)	2679	32804.67			
53 (1) (f)	1967521	87422.53			
53 (1) (g)	52	565.79			
53 (1) (h)	105548	2650.34			
Total (B)	2156071	894163.23			
Grand Total (A + B)	2206966	1299392.18	65566.25		

*Data reconciliation pending in 144 cases

Inclusive of unclaimed proceeds of ₹12.97 crore under liquidation.

** Data for other ongoing liquidations is awaited.

***Out of 1436 ongoing cases, liquidation value of only 1360 CDs is available. Liquidation value of 803 CDs taken during liquidation process is ₹40,356.77 crore and liquidation value of rest of the 557 CDs captured during CIRP is ₹10368 crore.

4. The average time taken for submission of final report in 1292 liquidation cases is 642 days.
5. This is submitted for the information of the Governing Board.