

Insolvency and Bankruptcy Board of India

Subject: Status Note on Liquidation Process

As on 31st May 2024, CIRPs of 2,524¹ 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 1050 liquidations. The status of liquidation processes (including ageing of ongoing cases) as on 31st May 2024 is presented in Table 1.

Table 1: Status of Liquidations as on 31st May 2024

Status of Liquidation	Number
Initiated	2561
Withdrawals	37
Final Report submitted#	1050
<i>Closed by Dissolution</i>	588
<i>Going concern sale</i>	48
<i>Compromise / Arrangement</i>	12
<i>Pending with AA</i>	402
Ongoing	1474
> Two Years	806
> One year ≤ Two years	276
> 270 days ≤ 1 year	93
> 180 days ≤ 270 days	128
> 90 days ≤ 180 days	100
≤ 90 days	71

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))	339	342
The Adjudicating Authority rejected the resolution plan for non-compliance with the requirements (under Section 33(1)(b))	21	42
The CoC decided to liquidate the corporate debtor during CIRP (under Section 33(2))	687	1062
The Corporate Debtor contravened provisions of resolution plan (under Section 33(3))	3	28
Total	1050	1474

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 on the liquidation commencement date, within 30 days from the liquidation commencement date. Out of 2524 cases

¹ This excludes 37 cases where liquidation order has been set aside by NCLT / NCLAT / High Court / Supreme Court.

under liquidation (excluding 37 withdrawals), the details of the claims admitted by the liquidators in 2,083 liquidation cases 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
1050 Liquidations where Final Report Submitted*					
52	94	10,786.53	676.74	688.20	665.07
53 (1) (a)	NA	NA	10,714.63	8905.38	1083.45
53 (1) (b)	8646	197723.56			7400.49
53 (1) (c)	7846	223.73			12.99
53 (1) (d)	1727	68140.24			227.29
53 (1) (e)	1309	11667.52			35.82
53 (1) (f)	22939	15409.54			134.08
53 (1) (g)	3	7.40			0
53 (1) (h)	192	1481.45			21.42
Total (A)	42662	294653.44			11391.37
Ongoing 1033 Liquidations**					
53 (1) (a)	NA	NA	51,333.49***	NA	NA
53 (1) (b)	42,533	690007.17			
53 (1) (c)	33041	1436.98			
53 (1) (d)	12117	131631.71			
53 (1) (e)	2882	37138.19			
53 (1) (f)	1969956	90897.69			
53 (1) (g)	71	594.82			
53 (1) (h)	1,05,619	2735.13			
Total (B)	21,66,219	9,54,441.69			
Grand Total (A + B)	22,08,881	12,49,095.13	62,724.86		

*Data reconciliation pending in 215 cases

Inclusive of unclaimed proceeds of Rs.12.97 crore under liquidation.

** Data for other ongoing liquidations is awaited.

***Out of 1474 ongoing cases, liquidation value of only 1,407 CDs is available. Liquidation value of 948 CDs taken during liquidation process is Rs.43,271.28 crore and liquidation value of rest of the 459 CDs captured during CIR process is Rs.8,062.21 crore.

4. The average time taken for submission of final report in 1050 liquidation cases is 612 days.
5. This is submitted for the information of the Governing Board.