

Insolvency and Bankruptcy Board of India

Subject: Status Note on Liquidation Process

As on 31st January, 2022, CIRPs of 1539¹ 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 298 liquidations. The status of liquidation processes as on 31st January 2022 is presented in Table 1.

Table 1: Status of Liquidations as on 31st January 2022

Status of Liquidation	Number
Initiated	1552
Withdrawals	13
Final Report submitted#	298
<i>Closed by Dissolution</i>	169
<i>Going concern sale</i>	10
<i>Compromise / Arrangement</i>	7
<i>Pending with AA</i>	112
Ongoing	1241
> Two Years	611
> One year ≤ Two years	287
> 270 days ≤ 1 year	134
> 180 days ≤ 270 days	59
> 90 days ≤ 180 days	74
≤ 90 days	76

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))	140	388
The Adjudicating Authority rejected the resolution plan for non-compliance with the requirements (under Section 33(1)(b))	6	41
The CoC decided to liquidate the corporate debtor during CIRP (under Section 33(2))	152	804
The Corporate Debtor contravened provisions of resolution plan (under Section 33(3))	0	8
Total	298	1241

¹ This excludes 13 cases where liquidation order has been set aside by NCLT / NCLAT / High Court / Supreme Court.

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 1539 cases under liquidation (excluding 13 withdrawals), the details of the claims admitted by the liquidators in 1330 liquidation cases as available with the Board are presented in Table 3.

Table 3: Claims in Liquidation Process

(Amount / Value in Rs. crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
298 Liquidations where Final Report Submitted					
52	30	963.14	162.41	170.69	168.78
53 (1) (a)	NA	NA	2319.87	2058.13#	135.79
53 (1) (b)	2213	44323.78			1824.09
53 (1) (c)	1887	60.90			1.86
53 (1) (d)	355	2619.25			40.65
53 (1) (e)	251	3336.49			13.01
53 (1) (f)	4418	2176.26			37.02
53 (1) (g)	0	0			0
53 (1) (h)	105489	111.83			2.83
Total (A)	114643	53591.65			2482.28
Ongoing 1032 Liquidations*					
53 (1) (a)	NA	NA	48,337.57**		
53 (1) (b)	38499	543836.90			
53 (1) (c)	29352	1283.19			
53 (1) (d)	12014	125755.60			
53 (1) (e)	1145	31109.99			
53 (1) (f)	1976734	40925.39			
53 (1) (g)	19	278.21			
53 (1) (h)	718	3457.88			
Total (B)	2058481	746647.16			
Grand Total (A + B)	2173124	800238.81	50,819.85		

Inclusive of unclaimed proceeds of Rs.4.92 crore under liquidation.

* Data for other ongoing liquidations is not available.

**Out of 1241 ongoing cases, liquidation value of only 1179 CDs is available. Liquidation value of 752 CDs taken during liquidation process is Rs.36516.78 crore and liquidation value of rest of the 427 CDs captured during CIR process is Rs.11820.79 crore.

4. This is submitted for the information of the Governing Board.