

Insolvency and Bankruptcy Board of India

Subject: Status Note on Liquidation Process

As on 28th February, 2023, CIRPs of 2004^[1] 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 486 liquidations. The status of liquidation processes (including ageing of ongoing cases) as on 28th February, 2023 is presented in Table 1.

Table 1: Status of Liquidations as on 28th February, 2023

Status of Liquidation	Number
Initiated	2004
Withdrawals	20
Final Report submitted#	486
<i>Closed by Dissolution</i>	261
<i>Going concern sale</i>	22
<i>Compromise / Arrangement</i>	9
<i>Pending with AA</i>	194
Ongoing	1498
> Two Years	807
> One year \leq Two years	317
> 270 days \leq 1 year	96
> 180 days \leq 270 days	82
> 90 days \leq 180 days	91
\leq 90 days	105

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))	195	434
The Adjudicating Authority rejected the resolution plan for non-compliance with the requirements (under Section 33(1)(b))	11	47
The CoC decided to liquidate the corporate debtor during CIRP (under Section 33(2))	279	999

The Corporate Debtor contravened provisions of resolution plan (under Section 33(3))	1	18
Total	486	1498

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 1984 cases under liquidation (excluding 20 withdrawals), the details of the claims admitted by the liquidators in 1707 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
486 Liquidations where Final Report*** Submitted					
52	64	9877.62	612.33	523.67	506.69
53 (1) (a)	NA	NA	3,977.15	3622.34#	306.16
53 (1) (b)	3166	74,395.44			3055.25
53 (1) (c)	3164	87.76			9.39
53 (1) (d)	595	6897.09			120.10
53 (1) (e)	560	4326.40			26.19
53 (1) (f)	5288	5167.17			100.96
53 (1) (g)	9	253.24			6.73
53 (1) (h)	150	40.95			7.79
Total (A)	12,996	1,01,045.7	4589.48	4,146.01#	4,139.26
Ongoing 1223 Liquidations*					
53 (1) (a)	NA	NA	52,811.12**		
53 (1) (b)	42,980	6,60,548.80			
53 (1) (c)	33,025	1,330.44			
53 (1) (d)	13,108	1,35,761.18			
53 (1) (e)	3,071	36,255.66			
53 (1) (f)	19,79,936	1,15,624.51			
53 (1) (g)	77	881.50			
53 (1) (h)	1,05,586	3487.63			
Total (B)	21,77,783	9,53,889.72			
Grand Total (A + B)	21,90,779	10,54,935.39	57,400.60		

Inclusive of unclaimed proceeds of Rs.6.75 crore under liquidation.

* Data for other ongoing liquidations is not available.

**Out of 1498 ongoing cases, liquidation value of only 1482 CDs is available. Liquidation value of 1168 CDs taken during liquidation process is Rs. 46,830.69 crore and liquidation value of rest of the 314 CDs captured during CIR process is Rs. 5980.43 crore.

*** Data of 5 Final Report cases awaited.

4. The average time taken for submission of final report in 486 liquidation cases is 524 days.
5. This is submitted for the information of the Governing Board.

^[1] This excludes 20 cases where liquidation order has been set aside by NCLT / NCLAT / High Court / Supreme Court.