

Insolvency and Bankruptcy Board of India

No. IBBI/PR/2020/02

16th January, 2020

Press Release

The Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

The Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020 on 15th January, 2020.

2. The said amendment provides that a Liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon into the Corporate Voluntary Liquidation Account before he submits an application for dissolution of the corporate person. It also provides a process for a stakeholder to seek withdrawal from the Corporate Voluntary Liquidation Account.

3. The amended regulations are effective from today. These are available at www.mca.gov.in and www.ibbi.gov.in.
