

# INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

## Discussion Paper

### Proposed Amendments to IBBI (Liquidation Process) Regulations, 2016

*In pursuance of the Insolvency and Bankruptcy Code (Amendment) Act, 2026*

## I. Background

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Over time, several challenges have emerged, including delays in the admission and resolution process, absence of a Committee of Creditors (CoC) during liquidation, ambiguities in provisions related to creditor rights, and the need to align the IBC with global best practices. These issues have necessitated the proposed amendments to address these concerns and further improve the overall functioning of the Code.

2. Based on extensive deliberation and public consultations, proposals for amendments to the Code were finalized and the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (Amendment Act) received the presidential assent on 06<sup>th</sup> April, 2026.

3. The Amendment Act contains several clauses proposing amendments to provisions of the Code, encompassing the corporate insolvency resolution process, liquidation process, voluntary liquidation process, pre-packaged insolvency resolution process, individual insolvency framework for personal guarantors to corporate debtors, creditor-initiated insolvency resolution process, information utilities, etc.

4. The Amendment Act reflects a clear legislative intent to strengthen the regulatory framework by expanding the scope of matters to be specified by the Insolvency and Bankruptcy Board of India (IBBI / Board) through regulations. The Amendment Act introduces both clarificatory amendments and substantive amendments. On examination of the Amendment Act, the Select Committee's recommendations, the existing regulations were reviewed and amendments are proposed at various places.

5. The IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) govern the liquidation process under Chapter III of Part II of the Code. The proposed amendments to the Liquidation Regulations operationalise the legislative reforms contemplated under the Amendment Act. Where the existing regulations already comprehensively address the amended provisions, no change is recommended so as to avoid unnecessary duplication or over-regulation. Where the amendments introduce new procedural requirements, governance mechanisms, or timelines, targeted regulatory changes are proposed, guided by the principles of proportionality, regulatory certainty, and minimal intervention.

## II. Objectives of the Proposed Amendments

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6. The proposed regulatory changes are directed towards achieving the following objectives:

- Operationalise the legislative shift from the Stakeholders' Consultation Committee (SCC) to the Committee of Creditors (CoC).

- Establish a time-bound liquidation framework aligned with the 180-day statutory mandate introduced by the Amendment Act.
- Rationalise the liquidator's fee structure to reflect the reduced duplication of work at the liquidation stage.
- Streamline the claims process by carrying forward verified claims from CIRP, avoiding duplicate claim receipt and verification exercises.
- Align the liquidator's key decisions with CoC oversight and prior approval requirements.
- Introduce a formal mechanism for replacement of the liquidator by the CoC.
- Facilitate transfer of guarantor assets under the new Section 28A framework.
- Harmonise the liquidation framework with amendments relating to avoidance transactions, fraudulent or wrongful trading, and dissolution.

### III. Key Proposed Changes: Summary

7. The following table presents a summary of the key proposed amendments to the Liquidation Regulations, the nature of each change, and the rationale therefor. The draft Gazette Notification is at **attached** with this paper at **Annexure 1** -

S. No.	Regulation	Nature	Proposed Change	Rationale
1	Reg. 2(ba) – Definition of 'committee'	<b>Insertion / Substitution</b>	The term 'consultation committee' (referring to the erstwhile Stakeholders' Consultation Committee under Reg. 31A) is substituted with 'committee', defined as the committee of creditors constituted under section 21 of the Code.	Consequential to provision in the Amendment Act, which mandates the CoC formed during CIRP to supervise the liquidation process. The SCC regime is replaced by a statutory CoC-based model.
2	Reg. 2(ea) – Definition of 'liquidation cost'	<b>Amendment</b>	(i) Sub-clause (v) relating to costs of carrying on the business as a going concern is deleted. (ii) Sub-clause (vii) relating to amounts repayable under the erstwhile Reg. 2A is deleted.	Consequential to the deletion of Reg. 2A (contributions to liquidation cost).  These are no longer part of the liquidation framework under the Code and their associated cost items are accordingly removed from the definition.

3	Reg. 2A – Contributions to liquidation costs	<b>Deletion</b>	Regulation 2A, which provided for financial creditor-institutions to contribute towards excess liquidation costs and for deposit into a designated escrow account, is deleted in its entirety.	The mechanism of requiring financial creditors to fund excess liquidation costs is being removed given the reformed liquidation framework with CoC oversight. CoC can decide such matters as per their commercial wisdom in line with existing regulation 39B of CIRP Regulations.
4	Reg. 2B – Compromise or arrangement	<b>Modification</b>	Regulation 2B, providing for an optional compromise or arrangement under section 230 of the Companies Act, 2013 within ninety days of the liquidation order, is being modified to provide the following – (a) reference to requirement of approval threshold of 75% in sub-section (2) of section 230 of Companies Act, 2013; and (b) CoC shall approve a scheme for compromise and arrangement, only if the amount realisable to the creditors pursuant to scheme is above the liquidation value as determined on the insolvency commencement date.	In liquidation, sale of assets is done via an auction and bidding process is conducted in a transparent manner involving market mechanisms, which is not the case in compromise and arrangement.  Accordingly, said reforms are proposed.
5	Reg. 4 – Liquidator's Fee	<b>Substitution</b>	The existing two-part fee structure (percentage of realization and distribution) is revised. The new structure provides: (a) a monthly fee during the liquidation process; or (b) a percentage fee on amounts distributed to stakeholders for the balance period. The revised fee table reflects distribution-based metrics.	Since sections 38–42 (consolidation and verification of claims during liquidation) are omitted by the Amendment Act and the filing requirements before AA have been reduced, the fee structure is rationalised accordingly to be proportionate to the revised scope of work.

				Also, as the CoC is present during the entire liquidation process, the framework gives flexibility CoC to take decisions on any aspect of liquidation process including liquidator's remuneration.
6	Reg. 5 – Reporting by liquidator	<b>Omission</b>	<p>The regulation currently requires the liquidator to file multiple reports to AA i.e. preliminary report, asset memorandum, sale reports, minutes of consultation committee, progress report and final report with the AA.</p> <p>These filings are rationalised to provide that liquidator shall file progress report and final report before the AA.</p>	It is proposed to consolidate documents prepared by liquidator and submitted to AA, so as to avoid multiple filings before AA.
7	Reg. 15 - Progress Reports	<b>Amendment</b>	Minutes of CoC meetings, asset memorandum and sale report shall also be included in Progress Report.	Updates reporting requirements to reflect the CoC-centric model and ensures transparency to all stakeholders.
8	Reg. 7 – Appointment of professionals	<b>Insertion</b>	The regulation is amended to provide that the appointment of professionals shall be with the CoC approval.	As CoC will be in liquidation also, the appointment of professionals should be with their approval, in line with approach followed during CIRP.
9	Reg. 8 – Committee of Creditors	<b>Substitution</b>	A new regulation is inserted providing for: <ul style="list-style-type: none"> <li>(i) the CoC constituted under section 21 to function in the liquidation process with the same voting rights;</li> <li>(ii) re-constitution of the CoC on the basis of updated claims during the liquidation process;</li> <li>(iii) a secured creditor who has not relinquished security</li> </ul>	Operationalises section 21(11) and section 35(2) of the Code as amended. The CoC with CIRP experience brings commercial oversight and continuity to the liquidation process, improving efficiency and accountability of the liquidator.

			<p>interest under section 52 not to be part of the CoC;</p> <p>(iv) where partial relinquishment applies, the creditor participates in the CoC to the extent of the unsecured portion;</p> <p>(v) valuation of security interest for this purpose to be the liquidation value per Reg. 35;</p> <p>(vi) the first meeting of the CoC to be convened within seven days of the liquidation commencement date;</p> <p>(vii) provisions of Regulations 18–26 of the CIRP Regulations (relating to CoC meetings, voting, etc.) to apply <i>mutatis mutandis</i>.</p> <p>Additionally, regulation 31A regarding SCC is also being omitted.</p>	
10	Reg. 8 – Committee of Creditors	<b>Substitution</b>	<p>New provisions require the liquidator to present to each CoC meeting: (a) actual liquidation costs with explanation for overruns; (b) consolidated status of all legal proceedings; and (c) the progress made in the process.</p>	<p>Ensures regular transparency to the CoC and enables informed oversight of the liquidation process.</p>
11	Reg. 8 – Committee of Creditors	<b>Substitution</b>	<p>The liquidator shall obtain prior approval of the CoC for the following matters:</p> <p>(a) remuneration of professionals under Reg. 7; (b) liquidator's fee; (c) liquidation costs; (d) valuation under Reg. 35(2); (e) continuation or institution of suits and legal proceedings by or against the corporate debtor; (f) extension of payment of balance sale consideration beyond ninety days; (g) arrangements for pursuing suits under section</p>	<p>Aligns the liquidation framework with the CoC's statutory role under section 35(2). Ensures that major commercial and legal decisions in the liquidation process are subject to creditor oversight, improving transparency.</p>

			<p>54(1B); (h) any other matter as decided by the CoC.</p> <p>The liquidator shall obtain prior approval of the CoC by a voting share of not less than sixty-six per cent. for the following matters:</p> <p>(a) sale under Reg. 32 including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process;</p> <p>(b) manner of pursuing and distributing proceeds from avoidance transaction proceedings and fraudulent or wrongful trading after dissolution; and</p> <p>(c) assignment of not readily realisable assets;</p>	
12	New Reg. 8A – Facilitation of Transfer of Guarantor Assets	<b>Insertion</b>	<p>Where the corporate debtor is a corporate guarantor undergoing liquidation, a new regulation provides for:</p> <p>(i) the liquidator to obtain CoC approval for transfer of the guarantor's assets as part of the CIRP of the principal corporate debtor;</p> <p>(ii) appropriate disclosure of such transfer in the progress report and asset memorandum.</p>	Operationalises the new section 28A of the Code, which enables transfer of guarantor assets (personal or corporate) as part of the CIRP of the principal debtor, subject to CoC approval. The regulation provides the procedural mechanism for such transfers during the liquidation of a corporate guarantor.
13	New Reg. 8B – Replacement of Liquidator	<b>Insertion</b>	<p>The CoC may, by a vote of not less than sixty-six per cent., propose replacement of the liquidator and file an application before the Adjudicating Authority after obtaining the written consent of the proposed liquidator in the format notified by the Board. The incumbent liquidator shall continue until replaced.</p>	Operationalises the new section 34A of the Code, which empowers the CoC to replace the liquidator during the liquidation process. The regulation provides the procedural framework for such replacement.

14	Reg. 10 – Disclaimer of onerous property	<b>Amendment</b>	The liquidator after seeking approval of CoC make an application regarding onerous property before AA within 90 days.	Timeline aligned with the revised timeline proposed in Amendment Act i.e. 180 days for liquidation.
15	Reg. 12 - Public Announcement	<b>Amendment</b>	<p>The public announcement during liquidation shall call only upon stakeholders who have not submitted claims during the CIRP (rather than all stakeholders).</p> <p>Creditors who submitted claims during CIRP may not re-submit; their claims are carried forward.</p>	<p>Consequential to the omission of sections 38–42 (fresh consolidation of claims during liquidation) by the Amendment Act. The Amendment Act and amended section 35(1)(a) provide for updating and maintaining the existing claims list.</p> <p>Also, the submission of claims should be as on insolvency commencement date including consequential amendments in Form C, D, E, F and G as listed in the <b>Annexure 2</b>.</p>
16	Reg. 16 – Submission and updation of claims	<b>Insertion / Amendment</b>	<p>Claims submitted during CIRP are carried forward. Fresh submission applies only to newly submitted claims or the updated portion of existing claims.</p> <p>A creditor shall update its claim as and when it is satisfied (partly or fully) from any source after the liquidation commencement date.</p>	<p>Avoids duplication and delay associated with complete re-inviting of claims. Ensures the claims list remains current and reflects actual outstanding amounts throughout the liquidation process. This is also in line with amendments regarding omission of sections 38–42.</p> <p>Also, the submission of claims should be as on insolvency commencement date including consequential amendments in Form C,</p>

				D, E, F and G as listed in the <b>Annexure 2</b> .
17	Reg. 21A – Relinquishment of security interest	<b>Insertion</b>	<p>A secured creditor shall within 14 days inform liquidator of his decision to relinquish security interest.</p> <p>The payment regarding amount payable under 53(1)(b)(i)(a) is to be made within 45 days and the excess to be paid within 90 days.</p>	The timeline is aligned with the amendments proposed in the Amendment Act.
18	Reg. 30 – Rejection of Claims and Communication	<b>Insertion</b>	<p>Where the liquidator rejects a claim, he shall record in writing the reasons for rejection.</p> <p>The liquidator shall communicate his decision of admission or rejection to the stakeholder within seven days. The liquidator shall file the list of stakeholders with the Adjudicating Authority within thirty days.</p>	Aligns liquidation claims procedure with the CIRP framework. Ensures due process rights of creditors and provides a clear timeline for finalising the stakeholder list.
19	Reg. 44 – Liquidation Timeline	<b>Insertion</b>	<p>A new provision specifies that the liquidator shall liquidate the corporate debtor within one hundred and eighty days from the liquidation commencement date.</p> <p>A clarification is added that the liquidator shall continue to discharge responsibilities until the extension application is decided by the Adjudicating Authority. The model timeline table for the liquidation process is revised accordingly.</p> <p>An Explanation provides that the new timeline applies to liquidation processes commenced after the commencement of the Amendment Regulations.</p>	Operationalises the new section 54(1) as substituted by the Amendment Act, which mandates completion of liquidation within 180 days (extendable by up to 90 days by the Adjudicating Authority). The model timeline provides practical guidance and promotes predictability.

20	Reg. 32 – Sale of Assets	<b>Insertion of Clarification</b>	Clarification inserted that it is hereby clarified that the liquidator shall not sell any immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is ineligible to be a resolution applicant under section 29A.	Ensures integrity of the asset sale process and prevents conflicts of interest.
21	Reg. 33 – Mode of sale	<b>Insertion</b>	(a) To provide that the liquidator shall not sell the assets without prior permission of the Adjudicating Authority during the auction, to: (i) a related party of the corporate debtor subject to proviso to clause (f) of sub-section (1) of section 35; (ii) his related party; or (iii) any professional appointed by him.  (b) To provide that in a private sale, liquidator shall not sell the assets to above listed persons.	Ensures integrity of the asset sale process and prevents conflicts of interest.
22	Reg. 37A – Assignment of not readily realisable assets	<b>Amendment</b>	In the explanation, it is clarified that ‘not readily realisable asset’ (NRRA) means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code, <u>whether crystallised or not.</u>	This is to clarify the position that crystallisation is not a pre-condition for assignment or transfer of NRRA.
23	Reg. 44A – Dissolution under section 54(1A) and 54(1B)	<b>Insertion</b>	Amendments made to give effect to sub-sections (1A) and (1B) of section 54 as inserted by the Amendment Act:	Operationalises sections 54(1A) and 54(1B) of the Code. These provisions ensure

			<p>(i) the CoC shall determine the manner of pursuing proceedings in respect of avoidance transactions, fraudulent or wrongful trading, or section 47 proceedings after the dissolution of the corporate debtor;</p> <p>(ii) the CoC shall make appropriate arrangements for pursuing any suit or legal proceedings against the corporate debtor in respect of proceeds to be distributed under section 53 after dissolution.</p>	that dissolution of the corporate debtor does not extinguish ongoing avoidance transaction proceedings or recovery suits, and that the CoC has a defined role in managing their continuation.
24	Reg. 14 – Early dissolution	<b>Amendment</b>	Stakeholder Consultation Committee is being replaced with CoC for taking decision on the application for dissolution to the Adjudicating Authority. Also, the decision of the CoC is binding.	Aligns with the amended provisions of the Amendment Act, which empowers CoC to continue during liquidation.
25	Reg. 45 – Dissolution Application Format	<b>Amendment</b>	<p>The liquidator shall submit the dissolution application, final report, and compliance certificate in such format as notified by the Board.</p> <p>Also, sub-regulation (2) is omitted in light of addition of other provisions related to CoC in liquidation.</p>	Provides flexibility to update formats through Board notifications without formal regulatory amendments.
26	Circular for Forms	-	<p>All forms are to be notified through a Circular rather than being scheduled to the Regulations.</p> <p>The regulations are updated to reference “<i>such format as notified by the Board</i>”.</p> <p><b><i>No change is suggested in the content of the present Forms except as outline in this paper</i></b></p>	<p>Since the Forms relate only to procedural and administrative aspects, notifying them through Circulars is adequate and efficient.</p> <p>Unlike substantive provisions which require incorporation in Regulations, Forms related updates are merely operational in nature and can be</p>

			<i>and consequential changes (placed at Annexure 2).</i>	flexibly addressed via Circulars.
27	Clause 4, Schedule I – Reduction in reserve price	<b>Omission</b>	To omit the proviso that in cases where the reserve price of the failed auction of the asset was fixed as per the valuation under sub-regulation (1) of regulation 35, the liquidator may, on the advice of the consultation committee, reduce the reserve price up to twenty-five percent, once during the process.	The reduction of reserve price shall be with approval of the committee with discretion to reduce upto 10% at a time.  Also, as the bidder participation is expected to increase through introduction of BAANKNET platform for auction, an upper limit of reduction by 10% is being proposed.
28	Clause 11A, 12C and 12E, Schedule I	<b>Omission</b>	Consultation with SCC is replaced with approval of CoC.	Aligns with the amended provisions of the Amendment Act, which empowers CoC to continue during liquidation.
29	Reg. 47 - Model timeline	<b>Amendment</b>	The model time-line has been revised to align with the revised timeline for liquidation in the Amendment Act.	

**Note 1: Manner of Determination of Value of Security Interest –**

8. The Explanation inserted by the Amendment Act to section 53(1)(b)(ii) requires the Board to specify the manner of determining the value of security interest relinquished by a secured creditor (for the purpose of treating the remaining debt as unsecured). It is observed that the current valuation framework under the Liquidation Regulations is adequate to address this requirement; accordingly, no separate amendment in this regard is proposed.

**Note 2: Treatment of Unremitted TDS/TCS -**

9. Clause 32 of the Insolvency and Bankruptcy Code (Amendment) Act, 2025 amends section 53 of the Code to clarify that Government dues shall not be treated as dues of a ‘secured creditor’ even where a security interest exists in favour of the Government. The amendment standardises the priority position of all Government dues under section 53(1)(e) and section 53(1)(f), thereby displacing any preferential treatment that had been claimed on the basis of a notional security interest.

10. The Select Committee, while accepting the amendment, flagged a specific concern:

*32.6.2 The Committee also take on record the assurance given by the Ministry that the revenue loss to the Government on account of tax which has been collected or deducted at source (TDS/TCS) by the corporate debtor but has not been deposited with the Central Government will be taken care of while formulating the regulations.*

11. The question of treatment of unremitted TDS in liquidation has been directly addressed by the NCLT Bengaluru Bench in *M/s. New Age Real Properties, LLP v. M/s. Bhuvana Infra Projects Pvt. Ltd.* [I.A. Nos. 428/2024 & 239/2025 in C.P.(IB) No. 122/BB/2017] *vide* order dated 04.09.2025. The Tribunal, held that unremitted TDS amounts deducted by the corporate debtor before liquidation are assets held in trust for the Government and therefore stand excluded from the liquidation estate. The Tribunal accordingly allowed the delayed claim and directed the liquidator to verify and remit the unremitted TDS amounts directly to the Income Tax Department.

12. The Select Committee's recommendation envisages that the treatment of unremitted TDS/TCS be addressed through regulations. The NCLT Bengaluru Bench in *New Age Real Properties* has, in the interim, clarified the legal position by holding that TDS amounts deducted but not deposited by the corporate debtor are held in trust for the Government and do not form part of the liquidation estate.

13. In view of the above, it is proposed to clarify the same through an amendment in the regulations.

### **Proposed Amendment**

14. In the principal regulations, in regulation 46A,

(a) the existing clause shall be numbered as sub-regulation (1).

(b) after the sub-regulation (1) so numbered, the following sub-regulation shall be inserted, namely:-

*“(2) For the purpose of sub-clause (i) of clause (a) of sub-section (4) of section 36, it is hereby clarified that the amount of unremitted statutory dues deducted or collected from third parties by the corporate debtor prior to the liquidation commencement date, are third party assets held in trust.”*

15. **Public comments:** The Board accordingly solicits comments on the proposals discussed above and the draft regulations proposed above. After considering the comments, the Board proposes to make regulations under clauses (aa) and (t) of sub-section (1) of section 196 read with section 240 of the Code. The process for submission of comments is provided at **Page 49**.

16. The last date for submission of comments is **28<sup>th</sup> April, 2026**.

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**Draft Gazette Notification for amendment of the IBBI (Liquidation Process) Regulations, 2016**

**THE GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, WEDNESDAY, ....., 2026**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**NOTIFICATION**

**New Delhi, the ..... 2026**

**Insolvency and Bankruptcy Board of India (Liquidation Process) (..... Amendment) Regulations, 2026**

**No. IBBI/2025-26/GN/REG.....**—In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, namely: -

1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Liquidation Process) (..... Amendment) Regulations, 2026.

(2) They shall come into force on the date of publication in the Official Gazette.

2. In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, (hereinafter referred to as ‘the principal regulations’), in regulation 2, in sub-regulation (1),:-

(i) for clause (ba), the following clause shall be substituted, namely:-

“(ba) “committee” means a committee of creditors established under section 21;”.

(ii) in clause (ea),

- a. sub-clause (v) shall be omitted.
- b. sub-clause (vii) shall be omitted.

3. In the principal regulation, regulation 2A shall be omitted.

4. In the principal regulation, in regulation 2B, after the third proviso, the following provisos shall be inserted, namely:-

“Provided further that no compromise or arrangement under section 230 of the Companies Act, 2013 shall be filed by the liquidator unless—

(a) such compromise or arrangement has been approved by requisite majority of creditors as provided in sub-section (2) of section 230 of the Companies Act, 2013; and

(b) the amount realisable to the creditors under the proposed compromise or arrangement is higher than the liquidation value determined as on the insolvency commencement date.”

5. In the principal regulation, for regulation 4, the following regulation shall be substituted, namely:-

**“4. Liquidator’s fee.**

(1) The committee shall fix the fee of the liquidator in the first meeting after the appointment of liquidator during the liquidation process, as follows:-

(a) a monthly fee; or

(b) a fee as a percentage of the amount distributed to the stakeholders, for the balance period of liquidation, as under:

Amount of Distribution (In rupees)	Percentage of fee on the amount distributed		
	in the first six months	in the next six months	thereafter
<b>Amount Distributed to Stakeholders (exclusive of liquidation costs)</b>			
On the first 1 crore	5.00	4.00	2.0
On the next 9 crore	4.00	3.00	1.50
On the next 40 crore	2.50	2.0	1.0
On the next 50 crore	1.25	1.0	0.50
On further sums realized	0.25	0.20	0.10

Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (.....Amendment) Regulations, 2026.”

6. In the principal regulations, in regulation 5:-

(i) for sub-regulation (1), the following sub-regulation shall be substituted, namely:-

“(1) The liquidator shall prepare and submit:

(a) progress report(s); and

(b) the final report prior to dissolution:

to the Adjudicating Authority in the manner specified under these Regulations.”

(ii) in sub-regulation (2), the words “and minutes” shall be omitted.

(iii) in sub-regulation (3), for the words “make the reports and minutes”, the words “make the reports” shall be substituted.

7. In the principal regulations, in regulation 7, in sub-regulation (1), after the words “may appoint professionals” the words “with the approval of the committee by a voting share of not less than sixty-six per cent.” shall be inserted.

8. In the principal regulations, for regulation 8, the following regulations shall be substituted, namely:-

**“8. Committee of Creditors.**

(1) The committee of creditors constituted under section 21 shall function with same voting rights till re-constitution of the committee on the basis of the claims updated during the liquidation process:

Provided that a secured creditor who has not relinquished his security interest under section 52 shall not be part of the committee.

Provided further that in reference to Explanation in clause (b) in sub-section (1) of section 53, the creditor whose value of debt remains and is considered as unsecured creditor shall be a part of the committee for the remaining portion of debt and shall have the voting rights to the value of the remaining debt.

Explanation: For the purposes of Explanation in clause (b) in sub-section (1) of section 53, the value of security interest shall be the liquidation value determined in accordance with Regulation 35.

(2) The provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply mutatis mutandis to meetings of the committee under liquidation proceedings:

Provided that the first meeting of the committee shall be convened within seven days of liquidation commencement date.

(3) In every meeting, the liquidator shall present to the committee:

- (a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any;
- (b) the consolidated status of all the legal proceedings; and
- (c) the progress made in the process.

(4) The liquidator shall not undertake the following without the prior approval of the committee:

- (a) appointment and remuneration of professionals appointed under regulation 7;

(b) fees of the liquidator;

(c) liquidation costs;

(d) valuation under sub- regulation (2) of regulation 35;

(e) continuation or institution of any suits or legal proceedings by or against the corporate debtor;

(f) extension of payment of balance sale consideration as provided in clause (12) of Para 1 of Schedule I, beyond ninety days, to be disclosed in the auction notice;

(g) appropriate arrangement for pursuing any suit or proceedings with regard to distribution of proceeds in reference to sub-section (1B) of section 54;

(h) any other matter or activity relating to the liquidation process except those listed in sub-regulation (5), as may be decided by the committee.

(5) The liquidator shall not undertake the following without the prior approval of the committee obtained by a voting share of not less than sixty-six per cent., in matters relating to:

(a) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process;

(b) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after dissolution of the corporate debtor and the manner in which the proceeds, if any, from these proceedings shall be distributed

(c) assignment of not readily realisable assets; (6) The committee shall have access to all relevant records and information as may be required by the committee.

#### **8A. Facilitation of transfer of assets.**

(1) Where the corporate debtor is a corporate guarantor undergoing a liquidation process, the liquidator of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of section 28A, the liquidator shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the liquidator of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the progress report and asset memorandum.

## **8B. Replacement of liquidator.**

The committee, after recording the reasons, may by a vote of not less than sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in such format as notified by the Board, before the Adjudicating Authority for replacement of the liquidator:

Provided that where a liquidator is proposed to be replaced, he shall continue to work till his replacement.”

9. In the principal regulations, in regulation 9, in sub-regulation (1), in clause (a), after the words “partner of the corporate debtor” the words “or any other person referred under sub-section (3) of section 34” shall be inserted.

10. In the principal regulations, in regulation 10, in sub-regulation (1), for the words “in pursuance of the contract, make an application to the Adjudicating Authority within six months from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract”, the words “in pursuance of the contract, make an application, after seeking approval from the committee, before the Adjudicating Authority within ninety days from the liquidation commencement date, or such extended period as may be allowed by the Adjudicating Authority, to disclaim the property or contract” shall be substituted.

11. In the principal regulations, in regulation 12:-

(i) in sub-regulation (1), for the words “Form B of Schedule II” the words “such format as notified by the Board” shall be substituted.

(ii) in sub-regulation (2),

(a) for clause (a), the following clause shall be substituted, namely:-

“(a) call upon stakeholders -

(i) to submit their claims who have not submitted claims during the corporate insolvency resolution process; or

(ii) to update their submitted claims during the corporate insolvency resolution process,

as on the insolvency commencement date; and”

(b) in clause (b), for the word “thirty”, the word “fourteen” shall be substituted.

(c) in clause (c), for the words “under section 38”, the words “under liquidation process” shall be substituted.

12. In the principal regulations, in regulation 13: -

(i) for the words “Adjudicating Authority” the word “committee” shall be substituted.

(ii) for the words "seventy-five" the word "thirty" shall be substituted.

13. In the principal regulations, in regulation 14, for the words “he shall consult the consultation committee and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution”, the words “he shall place the agenda in this regard before the committee and if it decides by a voting share of not less than sixty-six per cent. for early dissolution, he shall apply, along with a detailed report incorporating the decision of the committee, to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution” shall be substituted.

14. In the principal regulations, in regulation 15:-

(i) in sub-regulation (1), after the words “stipulated by the Board, to” the words “be placed before the committee” shall be inserted.

(ii) in sub-regulation (2), for clause (b), the following clause shall be substituted, namely:-

“(b) a statement indicating progress in liquidation, including-

- (i) minutes of meetings of the committee,
- (ii) asset memorandum,
- (iii) sale report(s),
- (iv) settlement of list of stakeholders,
- (v) details of any property that remain to be sold and realized,
- (vi) distribution made to the stakeholders, and
- (vii) distribution of unsold property made to the stakeholders;”

(iii) in sub-regulation (5), for the illustration, the following illustration shall be substituted, namely:-

“*Illustration:* An insolvency professional becomes a liquidator on 13<sup>th</sup> February, 2017, and ceases to act as liquidator on 12<sup>th</sup> June, 2017. He shall submit Progress Reports as under:

Report No.	Period covered in the Quarter	Last Date of Submission of Report
1	13 <sup>th</sup> February - 31 <sup>st</sup> March, 2017	15 <sup>th</sup> April, 2017
2	April – 12 <sup>th</sup> June, 2017	27 <sup>th</sup> June, 2017

He shall submit the audited accounts of his receipts and payments as under:

Audited Account No.	Period covered in the Year	Last Date of Submission
1	13 <sup>th</sup> February - 31 <sup>st</sup> March, 2017	15 <sup>th</sup> April, 2017
2	April – 12 <sup>th</sup> June, 2017	27 <sup>th</sup> June, 2017

”

15. In the principal regulations, in regulation 16,

(i) in the marginal heading, after the word “Submission”, the words “and updation” shall be inserted.

(ii) in sub-regulation (1), after the words “shall submit its claim”, the words “where not submitted during the corporate insolvency resolution process” shall be inserted.

(iii) in sub-regulation (2), for the words “including interest, if any, as on the liquidation commencement date”, the words “including interest, for the newly submitted claims or the updated part of the claim, if any, as on the insolvency commencement date” shall be substituted.

(iv) after sub-regulation (2), the following sub-regulation shall be inserted, namely:-

“(3) A stakeholder shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the liquidation commencement date.”

16. In the principal regulations, in regulation 17, in sub-regulation (1), for the words “Form C of Schedule II”, the words “such format as notified by the Board” shall be substituted.

17. In the principal regulations, , in regulation 18, in sub-regulation (1), for the words “Form D of Schedule II”, the words “such format as notified by the Board” shall be substituted.

18. In the principal regulations, in regulation 19: -

(i) in sub-regulation (1), for the words “Form E of Schedule II”, the words “such format as notified by the Board” shall be substituted.

(ii) in sub-regulation (2), for the words “Form F of Schedule II”, the words “such format as notified by the Board” shall be substituted.

19. In the principal regulations, in regulation 20, in sub-regulation (1), for the words “Form G of Schedule II”, the words “such format as notified by the Board” shall be substituted.

20. In the principal regulations, in regulation 21A:-

(i) in the marginal heading, for the word “Presumption”, the word “Relinquishment” shall be substituted.

(ii) in sub-regulation (1),

a. after the words “A secured creditor” the words “,within fourteen days,” shall be inserted.

b. for the words “Form C or Form D of Schedule II”, the words “such format as notified by the Board” shall be substituted.

(iii) in the proviso to sub-regulation (1),

a. for the word “thirty days” the word “fourteen days” shall be substituted.

b. for the word “presumed” the word “deemed to be relinquished” shall be substituted.

c. the word “be part of” shall be omitted.

(iv) in sub-regulation (2),

a. in clause (a), for the word “ninety”, the words “forty-five” shall be substituted.

b. in clause (b), for the word “one hundred and eighty”, the words “ninety” shall be substituted.

21. In the principal regulations, in regulation 28, sub-regulation (1), for the words ‘liquidation commencement date’, the words ‘insolvency commencement date’ shall be substituted.

22. In the principal regulations, in regulation 30:

(i) The existing provision, beginning from the words “The liquidator”, shall be numbered as sub-regulation (1).

(ii) in sub-regulation (1) so renamed, for the word “thirty”, the word “seven” shall be substituted.

(iii) in the proviso to sub-regulation (1) so renamed, for the word “thirty”, the word “seven” shall be substituted.

(iv) after the proviso to sub-regulation (1) so renamed, the following proviso shall be inserted, namely: -  
“Provided further that where the liquidator rejects a claim, he shall record in writing the reasons for such rejection.”

(v) after sub-regulation (1) so renamed, the following sub-regulation shall be inserted, namely: -  
“(2) The liquidator shall communicate his decision of admission or rejection of claims to the stakeholder within seven days of such admission or rejection of claims.”

23. In the principal regulations, in regulation 31, in sub-regulation (2), for the words “forty-five”, the words “thirty” shall be substituted.

24. In the principal regulations, regulation 31A shall be omitted.

25. In the principal regulations, after the proviso to regulation 32, the following clarification shall be inserted, namely: -

“Clarification: It is hereby clarified that the liquidator shall not sell any immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is ineligible to be a resolution applicant under section 29A.”

26. In the principal regulations, regulation 32B shall be omitted.

27. In the principal regulations, in regulation 33:

(i) in sub-regulation (1), the following proviso shall be inserted, namely:-

“Provided that the liquidator shall not sell the assets without prior permission of the Adjudicating Authority under this sub-regulation to:

(a) a related party of the corporate debtor subject to proviso to clause (f) of sub-section (1) of Section 35;

(b) his related party; or

(c) any professional appointed by him.”

(ii) for sub-regulation (2), the following sub-regulation shall be inserted, namely:-

“(2) The liquidator may sell the assets of the corporate debtor by means of private sale only after prior approval of the committee with voting share of sixty six per cent., in the manner specified in Schedule I when -

- (a) the asset is perishable;
- (b) the asset is likely to deteriorate in value significantly if not sold immediately; or
- (c) the permission of the Adjudicating Authority has been obtained for such sale:

Provided that the liquidator shall not sell the assets, by way of private sale to-

- (c) a related party of the corporate debtor;
- (d) his related party; or
- (e) any professional appointed by him.”

28. In the principal regulations, in regulation 34: -

(i) in sub-regulation (1A), for the word “seventy-five” the word “forty-five” shall be substituted.

(ii) in sub-regulation (2),

a. in clause (a), after the words “value of the asset”, the words “under regulation 32” shall be inserted.

b. clause (b) shall be omitted.

(iv) in sub-regulation (4), for the word “preliminary”, the word “progress” shall be substituted.

(v) in sub-regulation (5), the words “members of the consultation” and “having voting rights” shall be omitted.

29. In the principal regulations, in regulation 35: -

(i) for sub-regulation (2), the following sub-regulation shall be substituted, namely:-

“(2) In cases not covered under sub-regulation (1) or where the committee, is of the opinion that fresh valuation is required under the circumstances, the liquidator shall within seven days of the

liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets under regulation 32 of the corporate debtor:

Provided that the following persons shall not be appointed as registered valuers, namely: -

- (a) a relative of the liquidator;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
- (d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.

(ii) in sub-regulation (3), the words “or businesses, as the case may be” shall be omitted.

(iii) in sub-regulation (4), the words “or businesses” shall be omitted.

(iv) in sub-regulation (5), the word “consultation” shall be omitted.

(v) in sub-regulation (6), the words “members of the consultation” shall be omitted.

(vi) in sub-regulation (7), the word “consultation” shall be omitted.

30. In the principal regulations, in regulation 37, in sub-regulation (2):-

(i) for the words “twenty-one” the word “seven” shall be substituted.

(ii) for the words “thirty” the words “fourteen” shall be substituted.

31. In the principal regulations, in regulation 37A, in sub-regulation (1): -

(i) for the words “in consultation with” the words “after approval of” shall be substituted.

(ii) the words “stakeholders consultation” and “in accordance with regulation 31A” shall be omitted.

(iii) in the explanation to sub-regulation (1), after the words “section 66 of the Code” the words and mark “,whether crystallised or not” shall be inserted.

32. In the principal regulations, in regulation 38, in sub-regulation (1), after the words “The liquidator may,”, the words “after approval of the committee and” shall be inserted.

33. In the principal regulations, in regulation 40, in the explanation, the word “,business” shall be omitted.

34. In the principal regulations, in regulation 41, in sub-regulation (3), for the words “Adjudicating Authority”, the word “committee” shall be substituted.

35. In the principal regulations, in regulation 42: -

(i) in sub-regulation (1), the words “and the asset memorandum” shall be omitted.

(ii) in sub-regulation (2), for the word “ninety days”, the word “fifteen days” shall be substituted.

36. In the principal regulations, in regulation 44: -

(i) in sub-regulation (1), for the word “one year”, the words “one hundred and eighty days” shall be substituted.

(ii) in sub-regulation (2), for the words “one year”, the words “one hundred and eighty days” shall be substituted.

(iii) in sub-regulation (2), after the words “he shall” the words “, on receiving an instruction from the committee under this regulation” shall be inserted.

(iv) after sub-regulation (2), the following clarification shall be inserted:-

“Clarification: It is clarified that the liquidator shall continue to discharge his responsibilities under the liquidation process, till the application for extension is decided by the Adjudicating Authority.”

(v) in the explanation to sub-regulation (2), for the term “Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019” the term ““Insolvency and Bankruptcy Board of India (Liquidation Process) (.....Amendment) Regulations, 2026” shall be substituted.

37. In the principal regulations, in regulation 44A,

(i) for the words “on the advice”, the words “with the approval” shall be substituted.

(ii) the word “consultation” shall be omitted.

38. In the principal regulations, in regulation 45, for sub-regulation (2) and (3), the following regulation shall be substituted, namely:-

“(2) The liquidator shall submit an application along with the final report and the compliance certificate in such format as notified by the Board to the Adjudicating Authority for the dissolution of the corporate debtor or closure of the liquidation process.”

39. In the principal regulations, in regulation 45A: -

(i) in clause (e) of sub-regulation (2), the word “consultation” shall be omitted.

(ii) in clause (i), the words “going concern sale in liquidation process or” shall be omitted.

(iii) in clause (n) of sub-regulation (2), the words “preliminary report, asset memorandum,” and “asset sale report, annual status report” shall be omitted.

(iv) sub-regulation (5) shall be omitted.

40. In the principal regulations, in regulation 46A,

(a) the existing clause shall be numbered as sub-regulation (1).

(b) after the sub-regulation (1) so numbered, the following sub-regulation shall be inserted, namely:-

“(2) For the purpose of sub-clause (i) of clause (a) of sub-section (4) of section 36, it is hereby clarified that the amount of unremitted statutory dues deducted or collected from third parties by the corporate debtor prior to the liquidation commencement date, are third party assets held in trust.”

41. In the principal regulations, for regulation 47, the following regulation shall be substituted, namely:-

**“47. Model time-line for liquidation process.**

The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) :

#### **Model Timeline for Liquidation Process**

Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)
(1)	(2)	(3)	(4)	(5)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T
2	Section 33 (1) (b) (ii) / Reg. 12	Public announcement	Within 5 days of appointment of liquidator.	T + 5
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7
4	Reg. 8	First meeting of Committee of creditors	Within 7 days of LCD	T+ 7
5		Submission of claims;	Within 14 days of LCD	T + 14

	[Reg. 12 / Sec. 52 and reg. 21A]	Intimation of decision on relinquishment of security interest		
6	Reg. 30	Verification of claims received under regulation 12	Within 7 days from the last date for receipt of claims	T + 21
7	Reg. 30	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + 28
8	Reg. 31 (2)	Filing the list of stakeholders [***]	Within 30 days from the last date of receipt of claims	T + 44
9	Reg. 15	Submission of progress reports to AA	First progress report Second progress report	Q1 + 15 Q2 + 15
10	Proviso to Reg. 15	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15
11	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 15 days from the receipt of amount	Date of Realisation + 15
12	Reg. 44	Liquidation of corporate debtor.	Within 180 days	T + 180
13	[Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45	
14	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount.]	

[AA: Adjudicating Authority, LCD: Liquidation Commencement Date]

42. In the principal regulations, in Schedule I, in clause 1:-

(i) sub-clause (1A) shall be omitted.

(ii) in sub-clause (1B), the word “consultation” shall be omitted.

(iii) in sub-clause (1B), for the word “advises” the word “decides” shall be substituted.

(iv) in sub-clause (4), after the words “be further reduced”, the word and mark “, with the approval of the committee,”, shall be inserted.

(v) the proviso to sub-clause (4) shall be omitted.

(v) in sub-clause (11A), after the words “Where the liquidator” the words “, with the approval of the committee with voting share of sixty-six per cent.,” shall be inserted.

(vi) in sub-clause (12B), the words “consultation” and “under regulation 31A”, shall be omitted.

(vii) in sub-clause (12C), for the words “consultation with the consultation committee”, the words “the approval of the committee with voting share of sixty-six per cent.” shall be substituted.

(viii) in sub-clause (12E), for the words “the liquidator may, in consultation with the consultation committee”, the words “the liquidator may, with the approval of the committee with voting share of sixty-six per cent.” shall be substituted.

(ix) in sub-clause (13), after the words “to transfer such assets”, the words “with the approval of the committee with voting share of sixty-six per cent” shall be inserted.

43. In the principal regulations, in Schedule I, in clause 2, in sub-clause (3A), for the words “after consultation with the consultation committee under regulation 33” the words “in compliance with regulation 33” shall be substituted.

44. In the principal regulations, Schedule II shall be omitted.

RAVI MITAL, Chairperson

[ADVT. - ]

**Note:** The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 were published vide notification No. IBBI/2016- 17/GN/REG005, dated 15<sup>th</sup> December, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, *vide* No. 460 on 15<sup>th</sup> December, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2026 published vide notification No. IBBI/2025-26/GN/REG134, dated the 2<sup>nd</sup> January, 2026 in the Gazette of India, Extraordinary, Part III, Section 4, No.03 on 2<sup>nd</sup> January, 2026.

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**Annexure 2 – Template of Forms proposed to be modified (to be notified through circular)**

**FORM A**

**PROFORMA FOR REPORTING ~~CONSULTATIONS WITH STAKEHOLDERS~~ TO COMMITTEE**

**(Under Regulation 8 ~~and Regulation 31A~~ of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)**

Sl. No.	Basic details of CD and meeting		
(a)	Name and Registration no. of Liquidator		
(b)	Name of corporate debtor		
I	Date of the meeting		
(d)	Date of last meeting		
I	Number of days since last meeting		
(f)	Details of agenda of last meeting which were not approved by the <del>SCCCoC</del>		
-	<b>Details of agenda items</b>	<b>Para of the minutes of the meeting where the same was discussed</b>	<b>Remarks</b>
(a)	Remuneration of professionals appointed under regulation 7, including process advisors, IPE, etc.		
(b)	Sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process		
I	Fees of the liquidator		
(d)	Valuation under sub-regulation (2) of regulation 35		
I	Status of Litigations and cost benefit analysis of pursuing these litigations		
(f)	<del>Preliminary</del> <u>Progress</u> report		
(g)	Manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after <del>closure</del> <u>dissolution</u> of <del>liquidation proceedings</del> <u>the corporate debtor</u> or <del>closure of liquidation process</del> and the manner in which the proceeds, if any, from these proceedings shall be distributed		
(h)	Liquidation cost		
(i)	Extension of time period for payment of balance sale consideration beyond ninety days		
(j)	<del>Running the business</del> <u>Early dissolution</u> of the corporate debtor <del>in the event the same is economically unviable</del>		
<del>(k)</del>	<del>Early dissolution of the corporate debtor</del>	-	-
<del>(k)</del>	Any other agenda item		

**FORM AA**  
**WRITTEN CONSENT TO ACT AS LIQUIDATOR**

(Under regulation ~~34A8B~~ of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

From

[Name of the insolvency professional]

[Registration number of the insolvency professional]

[Address of the insolvency professional registered with the Board]

To

The ~~Stakeholders' Consultation~~ Committee

[name of corporate debtor]

**Subject: Written Consent to act as liquidator.**

I, [name], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Board, note that the ~~consultation~~ committee proposes to appoint me as liquidator under ~~regulation 31A of the~~ Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for conducting liquidation process of [name of the corporate debtor].

2. In accordance with aforementioned regulation, I hereby give consent to the proposed appointment.

3. I declare and affirm as under: -

- a. I am registered with the Board as an insolvency professional.
- b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency.
- c. I do not suffer from any disability to act as a liquidator and have not acted as resolution professional of the [name of the corporate debtor].
- d. I am eligible to be appointed as liquidator of the corporate debtor under regulation 3 and other applicable provisions of the Code and regulations.
- e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- f. I am having the following processes in hand:

Sl. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	
2	Resolution Professional of a. Corporate Debtors b. Individuals	
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	
4	Bankruptcy Trustee	
5	Authorised Representative	
6	Any other (Please state)	

Date:

Place:

(Signature of the insolvency professional)

Registration No. ....]

**FORM B**  
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF [*Name of Corporate Debtor*]

Sl. No.	PARTICULARS	DETAILS
1.	<b>Name of corporate debtor</b>	
2.	Date of incorporation of corporate debtor	
3.	Authority under which corporate debtor is incorporated / registered	
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5.	Address of the registered office and principal office (if any) of corporate debtor	
6.	Date of closure of Insolvency Resolution Process	
7.	Liquidation commencement date of corporate debtor	
8.	Name and registration number of the insolvency professional acting as liquidator	
9.	Address and e-mail of the liquidator, as registered with the Board	
10.	Address and e-mail to be used for correspondence with the liquidator	
11.	Last date for submission of claims	

Notice is hereby given that the National Company Law Tribunal (*Name of Bench*) has ordered the commencement of liquidation of the [*Name of the corporate debtor*] on [*date of passing of order of liquidation under section 33 of the Code*].

The stakeholders of [-----*Name of the corporate debtor*] are hereby called upon to submit their claims with proof on or before ----- [*insert the date falling thirtyfourteen days from the liquidation commencement date*], to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

[In case a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under ~~section 38~~ liquidation process.]

Name and signature of liquidator :

Date and place :

### FORM C

#### PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(Under Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the operational creditor]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the operational creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF OPERATIONAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT <del>LIQUIDATION-INSOLVENCY</del> COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : INTEREST : TOTAL CLAIM :

4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	
5.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OF SUIT OR ARBITRATION PROCEEDINGS	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OPERATIONAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE DEBT REFERS OR ANY OTHER SECURITY	
<b>[8A.</b>	<b>WHETHER SECURITY INTEREST RELINQUISHED</b>	<b>Yes/ No]</b>
9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OPERATIONAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of operational creditor or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the operational creditor)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:

1. The above named corporate debtor was, at ~~liquidation~~insolvency commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and still is, justly and truly indebted to me [or to me and [insert name of co-partners], my co-partners in trade, or, as the case may be] in the sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ [please state consideration].

2. In respect of my claim of the said sum or any part thereof, I have relied on and the documents specified below:  
[Please list the documents relied on as evidence of debt.]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the operational creditor which may be set-off against the claim.]

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Before me,

Notary / Oath Commissioner

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_\_

Deponent's signature

**FORM D  
PROOF OF CLAIM BY FINANCIAL CREDITORS**

(Under Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the registered office and principal office of the financial creditor]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the financial creditor] hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF FINANCIAL CREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION, IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF FINANCIAL CREDITOR FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST, AS AT THE <del>LIQUIDATION</del> — <u>INSOLVENCY</u> COMMENCEMENT DATE AND DETAILS OF NATURE OF CLAIM (WHETHER TERM LOAN, SECURED, UNSECURED)	PRINCIPAL : INTEREST : TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED	
5.	DETAILS OF ANY ORDER OF A COURT OF TRIBUNAL THAT HAS ADJUDICATED ON THE NON-PAYMENT OF DEBT	
6.	DETAILS OF HOW AND WHEN DEBT INCURRED	
7.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE FINANCIAL CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	
8.	DETAILS OF ANY SECURITY HELD, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	
[8A.	WHETHER SECURITY INTEREST RELINQUISHED	Yes/ No]

9.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
10.	DETAILS OF THE BANK ACCOUNT TO WHICH THE FINANCIAL CREDITOR'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
11.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of financial creditor or person authorised to act on his behalf (please enclose the authority if this is being submitted on behalf a financial creditor)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, [name of deponent], currently residing at [address of deponent], do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the ~~liquidation-insolvency~~ commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and still is, justly and truly indebted to me [or to me and [insert name of co-partners], my co-partners in trade, or, as the case may be] in the sum of Rs. \_\_\_\_\_ for .....[please state consideration].
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: [Please list the documents relied on as evidence of debt and of non-payment.]
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following:  
[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the financial creditor which may be set-off against the claim.]

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_  
20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature.

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_.

Deponent's signature.

**FORM E**  
**PROOF OF CLAIM BY A WORKMAN OR EMPLOYEE**

*(Under Regulation 19 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)*  
[Date]

To  
The Liquidator  
[Name of the Liquidator]  
[Address as set out in public announcement]

From  
[Name and address of the workman / employee]

**Subject:** Submission of proof of claim in respect of liquidation of (Name of corporate debtor) under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the workman / employee], hereby submits this proof of claim in respect of the liquidation of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF WORKMAN / EMPLOYEE	
2.	PAN, PASSPORT, THE IDENTITY CARD ISSUED BY THE ELECTION COMMISSION OF INDIA OR AADHAAR CARD OF WORKMAN / EMPLOYEE	
3.	ADDRESS AND EMAIL ADDRESS (IF ANY) OF WORKMAN / EMPLOYEE FOR CORRESPONDENCE	
4.	TOTAL AMOUNT OF CLAIM	

	(INCLUDING ANY INTEREST AS AT THE <del>LIQUIDATION</del> <u>INSOLVENCY</u> COMMENCEMENT DATE)	
5.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.	
6.	DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS	
7.	DETAILS OF HOW AND WHEN CLAIM AROSE	
8.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE WORKMAN / EMPLOYEE WHICH MAY BE SET-OFF AGAINST THE CLAIM	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE WORKMAN / EMPLOYEE'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

Signature of workman / employee or person authorised to act on his behalf <i>[Please enclose the authority if this is being submitted on behalf of an operational creditor]</i>
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

**AFFIDAVIT**

I, *[name of deponent]*, currently residing at *[insert address]*, do solemnly affirm and state as follows:

5. [Name of corporate debtor], the corporate debtor was, at the ~~liquidation~~ **insolvency** commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_, justly and truly indebted to me in the sum of Rs. [insert amount of claim].

6. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

*[Please list the documents relied on as evidence of claim]*

7. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

8. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workman / employee which may be set-off against the claim.]*

Solemnly, affirmed at [insert place] on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

Before me,  
Notary/ Oath Commissioner

Deponent's signature

#### VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature.

## FORM F

### PROOF OF CLAIM BY AUTHORISED REPRESENTATIVE OF WORKMEN OR EMPLOYEES

(Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)  
[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the authorised representative of workmen/ employees]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

I, [name of duly authorised representative of the workmen/ employees] currently residing at [address of duly authorised representative of the workmen/ employees], on behalf of the workmen and employees employed by the above named corporate debtor, solemnly affirm and say:

1. That the abovenamed corporate debtor was, on the ~~liquidation~~-nsolvency commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_ and still is, justly truly indebted to the several persons whose names, addresses, and descriptions appear in the Annexure below in amounts severally set against their names in such Annexure for wages, remuneration and other amounts due to them respectively as workmen or/ and employees in the employ of the corporate debtor in respect of services rendered by them respectively to the corporate debtor during such periods as are set out against their respective names in the said Annexure.
2. That for which said sums or any part thereof, they have not, nor has any of them, had or received any manner of satisfaction or security whatsoever, save and except the following:  
[Please state details of any mutual credits, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set-off against the claim.]

Signature :

#### ANNEXURE

##### 1. Details of Employees/ Workmen

S No.	NAME OF EMPLOYEE/ WORKMEN	IDENTIFICATION NUMBER (PAN/, PASSPORT NUMBER/, AADHAAR NO. / ID	TOTAL AMOUNT DUE AND DETAILS ON NATURE OF CLAIM	PERIOD OVER WHICH AMOUNT DUE	DETAILS OF EVIDENCE OF DEBT INCLUDING EMPLOYMENT CONTRACTS AND OTHER PROOFS
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		CARD ISSUED BY THE ELECTION COMMISSION AND EMPLOYEE ID NO., IF ANY			
1.					
2.					
3.					
4.					
5.					

2. Particulars of how dues were incurred by the corporate debtor, including particulars of any dispute as well as the record of pendency of suit or arbitration proceedings.
3. Particulars of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employee which may be set-off against the claim.
4. Please list out and attach the documents relied on to prove the claim.

**AFFIDAVIT**

I, *[insert full name, address and occupation of deponent]* do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the ~~liquidation-insolvency~~ commencement date that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ and still is, justly and truly indebted to the workmen and employees in the sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ *[please state the nature and duration of employment]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:  
  
*[Please list the documents relied on as evidence of proof]*
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, the workmen / employees have not, nor has any person, by my order, to my knowledge or belief, for my use, had or has received any manner of satisfaction or security whatsoever, save and except the following:

*[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the workmen / employees which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_  
20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_\_

Deponent's signature

**FORM G  
PROOF OF CLAIM BY ANY OTHER STAKEHOLDER**

*(Under Regulation 20 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)*

[Date]

To

The Liquidator

[Name of the Liquidator]

[Address as set out in the public announcement]

From

[Name and address of the other stakeholder]

**Subject:** Submission of proof of claim in respect of the liquidation of [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016.

Madam/Sir,

[Name of the other stakeholder] hereby submits this proof of claim in respect of the liquidation in the case of [name of corporate debtor]. The details for the same are set out below:

1.	NAME OF OTHER STAKEHOLDER  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	
2.	ADDRESS AND EMAIL OF THE OTHER STAKEHOLDER FOR CORRESPONDENCE.	
3.	TOTAL AMOUNT OF CLAIM, INCLUDING ANY INTEREST AS AT <del>LIQUIDATION</del> <u>INSOLVENCY</u> COMMENCEMENT AND DETAILS OF NATURE OF CLAIM	PRINCIPAL : CLAIM INTEREST :  TOTAL CLAIM :
4.	DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE CLAIM CAN BE SUBSTANTIATED	
5.	DETAILS OF HOW AND WHEN CLAIM AROSE	
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE OTHER STAKEHOLDER WHICH MAY BE SET-OFF AGAINST THE CLAIM	
7.	DETAILS OF ANY RETENTION OF TITLE IN RESPECT OF GOODS OR PROPERTIES TO WHICH THE CLAIM REFERS	
8.	DETAILS OF ANY ASSIGNMENT OR TRANSFER OF DEBT IN HIS FAVOUR	
9.	DETAILS OF THE BANK ACCOUNT TO WHICH THE OTHER STAKEHOLDER'S SHARE OF THE PROCEEDS OF LIQUIDATION CAN BE TRANSFERRED	
10.	LIST OUT AND ATTACH THE DOCUMENTS RELIED ON IN SUPPORT OF THE CLAIM.	(i) (ii) (iii)

--

Signature of other stakeholder or person authorised to act on his behalf (Please enclose the authority if this is being submitted on behalf of the other stakeholder)
Name in BLOCK LETTERS
Position with or in relation to creditor
Address of person signing

\*PAN, Passport, AADHAAR Card or the identity card issued by the Election Commission of India.

**AFFIDAVIT**

I, *[insert full name, address and occupation of deponent to be given]* do solemnly affirm and state as follows:

1. The above named corporate debtor was, at the ~~liquidation-insolvency~~ commencement date, that is, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ and still is, justly and truly indebted to me [or to me and *[insert name of co-partner]*, my co-partners in trade, or, as the case may be,] in the sum of Rs. \_\_\_\_\_ for \_\_\_\_\_ *[please state consideration]*.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below: *[Please list the documents relied on as evidence of proof.]*
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not, nor have my partners or any of them, nor has any person, by my/our order, to my/our knowledge or belief, for my/ our use, had or received any manner of satisfaction or security whatsoever, save and except the following: *[Please state details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the other stakeholder which may be set-off against the claim.]*

Solemnly, affirmed at \_\_\_\_\_ on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Before me,

Notary / Oath Commissioner.

Deponent's signature.

**VERIFICATION**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of para \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief. Nothing is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

Deponent's signature.

**FORM H  
COMPLIANCE CERTIFICATE**

*[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]*

I, *[Name of the Liquidator]*, an insolvency professional enrolled with *[name of insolvency professional agency]* and registered with the Board with registration number *[registration number]*, am the Liquidator for the Liquidation Process of *[name of the corporate debtor (CD)]*.

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	
2	Case No. & NCLT Bench	
3	Date of initiation of liquidation	
4	Date of appointment of liquidator	
5	Date of commencement of CIRP	
6	Name of RP during CIRP and his registration No. as IP	
7	Name of Liquidator and his registration No. as IP	
8	Date of Publication of Public Announcement under Form B	
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	
10	Date of handover of charge by RP	
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	
12	Date of appointment of registered valuers, if any	
13	Date of notice for uncalled capital/unpaid capital contribution	

14	Date of realisation of uncalled capital/unpaid capital contribution	
15	Date of opening of liquidation account with Bank A/c details	
16	Date of constitution of <del>Consultation</del> -Committee	
17	No. of meetings of <del>consultation</del> committee held	
18	Date of submission of list of stakeholders to AA	
[***]		
20	Date of filing of <del>preliminary progress</del> report & <del>assets memorandum</del> to AA	
21	Fair value	
22	Liquidation value	
23	Date of public [notice] for auction (please add additional rows, if required)	
24	Date of order of AA to dispense with the public [notice] for Auction	
25	Date of permission of AA for physical Auction	
26	Date of permission of AA for private sale	
27	Date of permission of AA for distribution of unsold assets to stakeholders	
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	
29	Modified list of stakeholders and date of submission to AA	
30	<del>Date of first realisation</del> Summary of dates of realizations and distributions	
<del>34</del>	<del>Date of second realisation</del>	
<del>32</del>	<del>Date of first distribution</del>	
<del>33</del>	<del>Date of second distribution</del>	
<del>34</del> <u>31</u>	Date of submission of Quarterly Progress Report-I (FY-1)	
<del>35</del>	<del>Date of submission of Asset Sales Report to AA</del>	
<del>36</del>	<del>Date of submission of Quarterly Progress Report-II</del>	
<del>37</del>	<del>Date of submission of Quarterly Progress Report-III</del>	
<del>38</del> <u>32</u>	Date of submission of Quarterly Progress Report-IV & Audit Report II	
<del>39</del> <u>33</u>	Date of submission of <del>Quarterly Progress Report I (FY-2)</del> audited receipts and payment	
<del>40</del>	<del>Date of submission of Quarterly Progress Report-II</del>	
<del>44</del>	<del>Date of submission of Quarterly Progress Report-III</del>	
<del>42</del>	<del>Date of submission of Quarterly Progress Report-IV &amp; Audit Report</del>	
<del>43</del> <u>34</u>	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Others	
<del>44</del> <u>35</u>	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	
<del>45</del> <u>36</u>	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 <b>Total</b>	
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46]	
47	Date of Final Report to AA (prior to dissolution application)	

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. (a) Liquidation value of the liquidation estate:

[(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	
<b>Realisations (B)</b>		
2.	Auctions of assets	
3.	Private sales of assets	
4.	Assignment of not readily <del>46realizable</del> realizable assets	
5.	Distribution of unsold asset	
6.	Others (specify)	
<b>Total (A+B)</b>		

]

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs					
2	(a): Liquidation Costs					
3	(b)(i)					
4	(b)(ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e) (ii)					
9	(f)					
10	(g)					
11	(h)					
Total						

\*If there are sub-categories in a category, please add rows for each sub-category.

[4A. Details of realisation of security interest by secured creditor under section 52:

Sl. No.	Particulars	Details
1.	Number of secured creditors who did not relinquish security interest	
2.	Liquidation value of such security interest (Rs.)	
3.	Amount of admitted claim of secured creditors (Rs.)	

4.	Total realisation from such security interest (Rs.)	
5.	Total Contribution made as per regulation 21A(2) (Rs.) (i+ii+iii)	
	i. Contribution made by secured creditors toward workmen's dues (Rs.)	
	ii. Contribution made by secured creditors toward unpaid CIRP and Liquidation Cost (Rs.)	
	iii. the excess of the realised value of the asset (Rs.)	
6.	Realised value received by secured creditor (Rs.)	
7.	Date of realisation by secured creditor	

4B. Details of assignment of not readily realisable assets:

Sl. No.	Particulars	Details
1.	Details of the assets	
2.	Liquidation value of the assets (Rs.)	
3.	Amount realised (Rs.)	
4.	Name of the bidder	
5.	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	
6.	Schedule of realisation by bidder	

]

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1				
2				
3				

7. The dissolution application has been filed [before expiry of the period of one ~~year~~ hundred and eighty days] / [after expiry of one ~~year~~ hundred and eighty days]. Please state details of any extension sought with the reason and granted:

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with	Date of Order of the Adjudicating Authority	Brief of the Order

		Adjudicating Authority		
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

10. I (Name of Liquidator), hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Signature)

Name of the Liquidator:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:

Date:

Place: ]

\*\*\*\*\*

## Process for submission of Public Comments

The comments may be submitted electronically by **28<sup>th</sup> April, 2026**. For providing comments, please follow the process as under:

- i. Visit IBBI website at [www.ibbi.gov.in](http://www.ibbi.gov.in);
- ii. Select '**Public Comments**', then select '**Discussion paper – Amendments to Liquidation Regulations 2016**'
- iii. Provide your Name and Email-ID;
- iv. Select the stakeholder category, namely, -
  - a. Corporate Debtor;
  - b. Personal Guarantor to a Corporate Debtor;
  - c. Proprietorship firms;
  - d. Partnership firms;
  - e. Creditor to a Corporate Debtor;
  - f. Insolvency Professional;
  - g. Insolvency Professional Agency;
  - h. Insolvency Professional Entity;
  - i. Academics;
  - j. Investor; or
  - k. Others.
- v. Select the kind of comments you wish to make, namely,
  - a. General Comments; or
  - b. Specific Comments.
- vi. If you have selected 'General Comments', please select one of the following options:
  - a. Inconsistency, if any, between the provisions within the regulations (intra regulations);
  - b. Inconsistency, if any, between the provisions in different regulations (inter regulations);
  - c. Inconsistency, if any, between the provisions in the regulations with those in the rules;
  - d. Inconsistency, if any, between the provisions in the regulations with those in the Code;
  - e. Inconsistency, if any, between the provisions in the regulations with those in any other law;
  - f. Any difficulty in implementation of any of the provisions in the regulations;
  - g. Any provision that should have been provided in the regulations, but has not been provided; or
  - h. Any provision that has been provided in the regulations but should not have been provided.

And then write comments under the selected option.

- vii. If you have selected 'Specific Comments', please select Regulation No. / Form No. on which you want to give the comment, and write comments under the selected Regulation No. / Form No.
- viii. You can make comments on more than one Regulation No. / Form No., by clicking on more comments and repeating the process outlined above from point (v) onwards.
- ix. Click 'Submit' if you have no more comments to make.

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