

Insolvency and Bankruptcy Board of India

21st June, 2024

Format for progress report during Liquidation process

Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 mandates the submission of progress reports by the liquidator during the liquidation process. Sub-regulation (1) specifies that the liquidator must submit Progress Reports, in the format stipulated by the Board, to both the Adjudicating Authority and the Board. Additionally, a circular dated 22 February 2024 requires that the liquidator share the progress reports with the members of the Stakeholders' Consultation Committee, provided they have given a confidential undertaking.

2. Regulation 15 outlines that the progress report must include various pieces of information. This includes details on the appointment, tenure, and cessation of appointment of professionals; the settlement of the list of stakeholders; the status of any property that remains to be sold and realized; distributions made to stakeholders; and the distribution of unsold property to stakeholders. Additionally, the report should cover the fee due to and received by the liquidator, the remuneration or fee paid to professionals appointed by the liquidator, developments in any material litigation involving the corporate debtor, and the filing and developments in applications for avoidance of transactions.

3. To streamline the process and ensure uniformity in the structure of these reports filed by the liquidators before the Adjudicating Authority, it would be beneficial for Insolvency Professionals (IPs) and the Adjudicating Authority if there were a standardized format. A draft of the format for the progress report is enclosed as an **Annexure**.

4. The Board accordingly solicits comments on the format. Comments may be submitted electronically by 12th July 2024. For providing comments, please follow the process as under:

(i) Visit IBBI website, www.ibbi.gov.in;

(ii) Select 'Public Comments'; and then select 'Format for progress report during Liquidation process';

(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 firm;
- d) Partnership firm;
- 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, with the regulations;

b) Inconsistency, if any, with Code/rules;

c) Any difficulty in implementation;

d) Any provision that should have been provided, but has not been provided; or

e) Any provision that has been provided but should not have been provided.

And then write comments under the selected option.

(vii) If you have selected 'Specific Comments', please select para and write comments under the selected para.

(viii) You can make comments on more than one para, by clicking on More Comments and repeating the process outlined above from point 4(v) onwards.

(ix) Click 'Submit', if you have no more comments to make.

Progress Report of the Corporate Debtor for the quarter ending MM/YY**A. Details of Corporate Debtor:**

S. No.	Particulars	Details
1.	Date of initiation of liquidation process	
2.	Name of the Liquidator	
3.	Whether the Corporate Debtor is being maintained as a going concern as on date?	(Yes/No)
4.	Valuation during CIRP: Fair Value: Liquidation Value:	
5.	Valuation during Liquidation (If any)	
6.	Insolvency Commencement Date	
7.	Professionals (RP/Liquidators) with dates	

B. Synopsis (Brief facts about the case, including the reason for commencement of Liquidation Process)**C. Present status of the process:**

- Reason for pendency and proposed line of action to complete the liquidation process
- Any important order from any authority other than AA affecting the process

D. List of events/action taken during liquidation process in chronological order:

- From LCD to previous progress report:

Date	Particulars

- During the current quarter:

Date	Particulars

E. Summary of Receipts and Payments during the quarter*(Amount in Rupees)***1. Receipt and Payment Account**

Receipts				Payments			
Opening Balance of Cash and Bank							
Balance at LCD / at the end of the previous quarter							
Particulars	At the beginning of the quarter	Received during the quarter	At the end of the quarter	Particulars	At the beginning of the quarter	Paid during the quarter	At the end of the quarter

Sale of assets				Unpaid CIRP expenses			
Assignment				Liquidation process expenses (excluding going concern expenses and Liquidator fee)			
Recovery from receivables				Liquidator fee			
Recovery from Statutory authorities				Misc Expenses			
Going concern revenue				Going concern expenses			
Contribution from FIs				Refund of contribution			
EMD				Return of EMD			
Misc receipts				Distribution to claimants			
Total				Total			
				Closing cash and bank balance at the end of the quarter			

Note: Additional heads may be added based on the nature of the case

2. Non-Fund Based exposure of banks during CIRP and Liquidation Process of the Corporate Debtor:
(Amount in Rs.)

Exposure at the beginning of the quarter	Exposure at the end of the quarter	Reason for change

F. Liquidation Cost:

(Amount in Rupees)

S. No.	Particulars	
1.	Estimated liquidation costs as on LCD	
2.	Actual liquidation cost as on the quarter end	
3.	Changes, if any, in estimated liquidation costs	
4.	Reason for actual cost exceeding the estimates or change in estimated costs, if any	

G. Distribution made to stakeholders

(Amount in Rupees)

Stakeholders	Claims admitted during the quarter	Total Claim admitted	Amount distributed at the beginning of the quarter	Amount distributed during the quarter	Cumulative Amount distributed till at the end of the quarter
Insolvency resolution process costs					

Liquidation cost excluding liquidator's fees					
Liquidator's Fees					
Total Secured creditors					
Secured Financial creditors					
Other Secured creditors					
Unsecured Financial creditors					
Workmen (for twenty-four months preceding LCD)					
Workmen (for period beyond twenty-four months preceding LCD)					
Employees (for twelve months preceding LCD)					
Employees (for period beyond twelve months preceding LCD)					
Statutory dues					
Operational Creditors other than employees/ workmen / statutory authorities					
Any other creditors					
Preference shareholders					
Equity shareholders or partners					
Grand Total					

Annexure:

- A. Constitution of Stakeholders' Consultation Committee
- B. Stakeholders' Consultation Committee meetings
- C. Appointment/Cessation of Professionals
- D. Details of security interest realized/to be realized by each secured creditor:
- E. Details of assets put up for sale during current quarter (including assignment of not readily realizable assets)
- F. Details of asset(s) not being put up for sale / assignment during the quarter
- G. Details of PUFEE application
- H. Details of cases pending before Courts/ Tribunals
- I. Receipts and Payments

Annexure

A. Constitution of Stakeholders' Consultation Committee

S. No.	Name of the stakeholders/Representative	Class of Stakeholders	Amount Admitted	Voting share (%)
1		Secured Financial Creditors		
2		Unsecured Financial Creditors		
3		Other operational creditors		
4		Workmen/ Employees		
5		Government		
6		Shareholders		
7		Others		
		Total		

B. Stakeholders' Consultation Committee meetings (Add for each meeting)

Particular	Details
Date of meeting held during the quarter	
Whether any decision taken different from the advice given by the SCC under Regulation 31A(9): (Yes / No)	
In case of Yes, justification for such disagreement:	
In case the gap between two consecutive meetings is more than 30 days, state the reasons:	

C. Appointment/Cessation of Professionals

S. No.	Date of appointment	Date of cessation	Name of Professional	Scope of work	Fees payable (Amount in Rupees)	Remark (In case of deviation from Regulation 7 and 31A of liquidation regulation)

**D. Details of security interest realized/to be realized by each secured creditor:
(Amount in Rupees)**

S. No.	Name of Secured Creditor	Admitted claim	Liquidation value of security interest	Amount of realization by secured creditor	Contribution made as per reg. 21A(2)	If contribution not made as per reg. 21A(2), action taken

								by liquidator

E. Details of assets put up for sale during current quarter (including assignment of not readily realizable assets) *(Amount in Rupees)*

Sl. No.	Details of asset(s) in brief	E-auction / Private Sale / Assignment	Number of failed auctions	Date of sale / assignment	Estimated Realizable Value in accordance with reg. 35	Reserve Price	Successful bid value (if any)	Remark (In case of deviation from Regulation 33 and its schedule-I of liquidation regulation)
1								
Total								

F. Details of asset(s) not being put up for sale / assignment during the quarter *(Amount in Rupees)*

Sl. No.	Details of asset(s) in brief	Estimated Realizable Value in accordance with reg. 35	Reason(s)
1			
Total			

G. Details of PUF E application: *(Amount in Rupees)*

Date of filing of application	Filed by RP / Liquidator	Section(s) to which PUF E transaction pertains to (43/45/50/66)	Underlying Amount	Present status
Total				

H. Details of cases pending before Courts/ Tribunals

1. Case initiated by CD

Court	Case Number	Parties (Applicants and Respondents)	Issue in Brief	Amount involved	Present Status

2. Case initiated against CD

Court	Case Number	Parties (Applicants and Respondents)	Issue in Brief	Amount involved	Present Status

I. Receipts and Payments

(Amount in Rupees)

Details of Receipts	At the beginning of the quarter	Received during the quarter	At the end of the quarter
A. Balance at LCD			
Cash			
Bank Balance			
FDR/Insurance /Mutual funds/Investment in listed shares, etc.			
B. Contribution to liquidation cost from FIs			
Contribution from financial institution			
C. Realisation from assets			
Auction sale			
Private sale			
Assignment of NRRA			
D. Other realization			
Receivables			
Arbitration/ settlement proceeds			
Avoidance applications			
Refunds from Statutory authorities			
Revenue from the business of CD as a going concern			
Others			
Total Receipts (A+B+C+D)			
Details of Payments	At the beginning of the quarter	Paid during the quarter	At the end of the quarter
A. Unpaid CIRP Expenses paid during liquidation			
Interim Finance, including interest			
RP's fee			
Professional fee			

Cost of operating the business as a going concern during CIRP			
Statutory dues			
Others			
B. Liquidation process cost			
Liquidator fee			
Support services fee			
Marketing expenses			
Litigation expenses (including fee paid to advocates)			
Cost incurred for protecting and preserving the assets of the CD			
Fee paid to other professional			
Any other cost			
C. Going concern cost paid			
Cost incurred for running the business of the CD			
Cost incurred for protecting and preserving the assets of the CD			
D. Contributions repayment to CoC members			
Payment to contributories, including interest, during liquidation			
E. Distribution to claimants under Section 53(1)			
Total Payments (A+B+C+D+E)			
Balance at the end of the period (Total Receipts - Total payment)			