

**Discussion Paper on Amendment in IBBI (Voluntary Liquidation Process)
Regulations, 2017**

This discussion paper solicits public comments on the following issues related to a voluntary liquidation process:

Part-A: Review of Timelines

Part-B: Compliance Certificate

Part-A: Review of Timelines

Introduction

2. The Insolvency and Bankruptcy Code, 2016 ('Code') primarily provides for reorganisation and insolvency resolution of a corporate person, which is not able to service its debt, in a time bound manner. The corporate person may itself file an application with Adjudicating Authority (AA) for initiation of insolvency resolution process, in case of a default under section 10 of the Code. However, it may also happen that a corporate person, having no dues or being able to pay all its dues, intends to liquidate itself voluntarily for a variety of reasons including but not limited to changed market environment, technological obsolescence, entry of new players or outliving the purpose for which it was set up. The Code provides a mechanism for voluntary liquidation under section 59.

3. Section 59 of the Code read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 ('Voluntary Liquidation Regulations') provide that a corporate person may initiate voluntary liquidation proceedings if two conditions are met – a) the corporate person has no debt or in a position to pay all the debts; and b) the corporate person is not being liquidated to defraud any person. Upon completion of the voluntary liquidation process, the liquidator shall submit the Final Report along with an application for dissolution of corporate person, to the AA.

4. The Code and Voluntary Liquidation Regulations provide for completely market-driven approach in voluntary liquidation process in order to ensure faster outcomes at least possible cost. *Under normal circumstances*, the intervention of AA in voluntary liquidation process is

envisaged only once, i.e., at the time of dissolution of corporate person. The role of AA is limited in voluntary liquidation process (as compared to liquidation process) since most corporate persons initiating voluntary liquidation process either have zero or negligible claims of creditors and are not party to any litigation.

Statement of Problem

5. The value of assets falls drastically with time. Therefore, it is important to ensure that the assets are liquidated quickly and efficiently. The Code, however, does not stipulate any time limit for completion of the voluntary liquidation process. Keeping into consideration the principle of preservation of time value enshrined in the BLRC report, the Voluntary Liquidation Regulations provides that the liquidator shall endeavour to complete the liquidation process of the corporate person *within twelve months* from the liquidation commencement date.

6. As per the data available with the Board, as on 31st December, 2021, 1105¹ voluntary liquidation processes have been initiated. Of which, the liquidators have submitted final reports to the AA in 546 cases. In other words, more than 50% (i.e., 559 cases) of the voluntary liquidation processes are still ongoing. On closer perusal of the ongoing cases, it is found that 293 cases (around 52%) of them have crossed one-year time mark.

7. It can be observed that majority of voluntary liquidations processes are getting delayed. Several meetings have been held with the stakeholders in the past few months to review and take holistic view on the causes of delay in the voluntary liquidation processes and suggest suitable measures to address them.

8. One of the important issues unduly prolonging the voluntary liquidation process (which was highlighted by stakeholders) pertains to the practice of seeking 'No Objection Certificate' (NOC) or 'No Dues Certificate' (NDC) from the Income Tax Department by liquidators during the process even though the Code and the Voluntary Liquidation Regulations do not mandate seeking such NOC/NDC. To curb this undesirable practice, the Board had recently issued a Circular clarifying that an Insolvency Professional handling voluntary liquidation process is

¹ It excludes 10 cases which have been withdrawn.

not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process.

9. In the roundtable held with the insolvency professionals (IPs) on 21st August 2021, it was stated by the IPs that as a best practice, an IP, before taking up a voluntary liquidation assignment, should insist that all pending regulatory / statutory compliances are completed by the corporate person. Once the same is ensured, the voluntary liquidation process being non-adversarial in nature can be completed within three to six months under normal circumstances. Considering the above, apart from the action already undertaken as enumerated in para 8 above, there is a critical need for comprehensive review of the timelines provided for various activities under voluntary liquidation process, to further streamline and strengthen the process.

Timelines

10. The IBBI (Liquidation Process) Regulations, 2016 ('Liquidation Regulations') provides that "*The liquidator shall liquidate the corporate debtor within a period of one year from the liquidation commencement date...*". The Voluntary Liquidation Regulations also provides that, "*The liquidator shall endeavor to complete the liquidation process of the corporate person within twelve months from the liquidation commencement date*". Therefore, technically a same period of one year has been provided for completion of both liquidation and voluntary liquidation processes. However, both the processes vary a great deal regarding the number of stakeholders involved, complexity of the issues entailed, size and composition of assets to be realized, litigation pending, etc.

11. In general, the voluntary liquidation process is much simpler in nature on account of nil or negligible claims of creditors filed against the corporate person, fewer assets, if any, to be realized and not many litigations being pending. Therefore, it may not appear justifiable to put both the processes on equal footing in terms of the timelines provided for their completion. In pursuance of the foregoing, the timelines provided for the following activities under voluntary liquidation process are reviewed, with the focus on compressing the overall process timeline, as under:

Activity 1: Preparation of List of stakeholders

12. In almost all cases of voluntary liquidation process, there are no creditors or very few creditors. Therefore, the stakeholders involved in such cases are only the shareholders / partners

of the corporate person and few creditors, if any. Sub-regulation (2) of regulation 30 of the Voluntary Liquidation Regulations provides that “*The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims*”. It may be noted that a period of thirty days from the liquidation commencement date is provided for submission of claims by the stakeholders. Therefore, a total period of seventy-five days from the liquidation commencement date is provided for preparation of the list of stakeholders. However, in cases where there are no creditors, the preparation of list of stakeholders should not take such an unduly long period, as the list of shareholders / partners is available with the liquidator at the time of commencement.

Proposal

13. In cases where no claims are received from the creditor(s), the period for preparation of list of stakeholders by liquidator may be reduced to fifteen days from the last date for receipt of claims.

Activity 2: Distribution

14. Sub-regulation (1) of regulation 35 of the Voluntary Liquidation Regulations provides for a period of six months from the receipt of the amount for its distribution to the stakeholders. In cases where there are no creditors, the stakeholders who are entitled for distribution are the shareholders / partners of the corporate person. As the voluntary liquidation process commences with the resolution passed by the shareholders / partners of the corporate person and the corporate person provides active guidance to the liquidator during the process, it can be safely assumed that the liquidator remains in close contact with them and hence should be able to distribute the proceeds quickly. Further, in cases where there are creditors, since the resolution regarding commencement of the process is approved by the creditors representing two-thirds in value of the debt of the corporate person, distribution to the creditors should also take much lesser time than is currently stipulated.

15. It may be noted that prior to the amendment dated 25th July 2019, the Liquidation Regulations also provided a period of six months for distribution of proceeds from realization to the stakeholders. The same was reduced to ninety days vide the amendment dated 25th July 2019. Since the liquidation proceedings are generally more complex and involves far greater number of stakeholders, the distribution under voluntary liquidation process may not require even ninety days.

Proposal

16. The period for distribution of proceeds from realization to the stakeholders may be reduced from the current six months to a period of thirty days from the receipt of the amount.

Activity 3: Submission of Final Report

17. As noted above, the role of AA is relatively limited in a voluntary liquidation process as compared to the liquidation process, since most of the corporate persons initiating voluntary liquidation process either have nil or negligible claims of creditors and are not party to any litigation. Further, unlike the liquidation process where there is a Stakeholders' Consultation Committee (SCC) to advise / monitor the liquidator, there is no oversight / consultation committee in the voluntary liquidation process. Therefore, the entire voluntary liquidation process is driven by the corporate person itself and the liquidator.

18. The liquidation estate of the corporate person undergoing voluntary liquidation process is generally straightforward both in terms of the size and heterogeneity of the assets involved. Therefore, the realisation of the assets involved during voluntary liquidation process takes lesser time as compared to the liquidation process. On completion of voluntary liquidation process, the liquidator prepares a Final Report, containing, *inter alia*, details regarding the disposal of the assets and discharge of debt of the corporate person.

19. In cases where there are no creditors, the liquidator is not required to undertake various activities such as verification of claims, intimation about decision of acceptance / rejection of claims, etc. or the activities such as preparation of list of stakeholders, may take lesser time. Therefore, in case of no creditors involved in a voluntary liquidation process, the preparation and submission of Final Report should take much lesser period as compared to the situation where creditors are involved.

Proposed Amendment

20. It is proposed that the period for submission of Final Report, in cases where no claims are received from any creditor(s), may be provided as ninety days from the liquidation commencement date. On the other hand, in cases where claims are received from creditor(s), the period for submission of Final Report may be provided as two hundred and seventy days

from the liquidation commencement date. Therefore, the liquidator shall submit the Final Report, along with the application for dissolution, to the AA within ninety days or two hundred and seventy days, as the case may be, from the liquidation commencement date.

Economic Analysis

21. The proposed amendments by curtailing the unwarranted time spent on various activities aim to ensure early completion of voluntary liquidation process, thereby, provide quicker exit for the corporate person, release the idle resources faster, and put them into productive uses. Further, the proposed reduction in the time taken for distribution of proceeds would result in early distribution to the stakeholders and thereby, promote entrepreneurship and availability of credit. Since the main reason for the delay in voluntary liquidation process (as informed by the IPs in various meetings), i.e., the issue of delay in obtaining NOC from IT Department, has been resolved by the Board by way of issuing Circular dated 15th November 2021, it is now reasonable to expect a much shorter time being spent in completion of voluntary liquidation process.

Amendment Regulations

22. A draft of the amendment regulations is given in Annexure A

Part-B: Compliance Certificate

Statement of Problem

23. The liquidators have submitted final reports to the AA in 546 cases, as on 31st December, 2021. Of which, 263 cases (around 48%) are still pending for dissolution.

24. It may not be possible for the AA to go through bulky documents in each case to verify the compliances by the liquidator. It is pertinent to note that the voluntary liquidation proceedings before AA are not adversarial and the dissolution of corporate person by AA would be expeditious if the checklist of compliances is made available. In case there are any non-compliances, they could also get flagged through such checklist so that findings regarding them could be recorded by AA.

25. The Board had conducted Round Table Discussion with the IPs handling voluntary liquidation cases on 21st August, 2021 to ascertain the reasons for delay in timely completion

of voluntary liquidation process and possible solutions to address them. One of the suggestions put forward by the IPs therein that the availability of such checklist / certificate would enable faster disposal of voluntary liquidation cases by the AA. It is also understood (from the IPs) that in some cases, the AA is already insisting on filing of such checklist. However, the checklists being submitted by the liquidators vary on case-to-case basis and across benches of AA in terms of its format and content.

Comparable Provisions in other Processes

26. The CIRP Regulations and Liquidation Regulations provide that the resolution professional (RP) or liquidator, as the case may be, shall submit the Compliance Certificate, containing relevant details of the process, along with the application for approval of resolution plan during CIRP, or dissolution of corporate person or closure of liquidation process. The relevant provisions are as under:

i) Regulation 39(4) of the CIRP Regulations provides that, *“The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance certificate in Form H of the Schedule...”*.

ii) Regulation 45 of the Liquidation Regulations provides that, *“The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority...”*

27. This enables the AA to quickly ascertain the status of various actions undertaken or not, by the RP or liquidator in a concise manner.

Proposed Amendment

28. On the lines of Compliance Certificate provided under CIRP Regulations and Liquidation Regulations, it is proposed that a similar compliance certificate / checklist may be introduced for voluntary liquidation process, to be submitted along with final report to AA, in the specified Form under regulation 38(3) of the Voluntary Liquidation Regulations. It would contain summary of the voluntary liquidation process including the time taken for various actions by the liquidator (against the prescribed time limit), details of receipts and payment during the process, etc

Economic Analysis

29. The proposed amendment would assist the AA to process the dissolution applications expeditiously and ensure consistency across its benches. This would facilitate in saving of precious judicial time and resources and thus, reduce the overall burden on the AA. Early disposal would not only reduce the liquidation cost but would also allow liquidator to move to his / her next assignment sooner than otherwise. Further, the presentation of the key details of the voluntary liquidation process in a summary format would form a rich and systemic source of data for analysis by the Board / Government. It would also help to achieve the objectives of the Code by expediting the conclusion of voluntary liquidation process, release assets of the corporate debtor for alternate uses faster and balancing the interest of stakeholders.

Amendment Regulations

30. A draft of the amendment regulations is given in Annexure A.

31. It is considered to have discussion on the following two issues:

- a. Should the timelines, both activity-wise and overall, for voluntary liquidation process be reduced?
- b. Is there a need for introducing compliance certificate under voluntary liquidation process on the lines of CIRP and liquidation process?

Public Comments

32. The proposals in the preceding paragraphs aim at achieving the objectives of the Code by expediting the voluntary liquidation process and balancing the interest of all stakeholders. This is issued in pursuance to regulation 4 of the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018. The Board accordingly solicits comments on:

- a. points mentioned in Para 31.
- b. any specific regulations in the draft Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022, placed at Annexure A.

33. Comments may be submitted electronically by 22nd February 2022. For providing comments, please follow the process as under:

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

(ii) Select 'Public Comments'; and then select 'Discussion paper – Voluntary Liquidation February, 2022';

(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, 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; and
- 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 para/regulation number and then sub-para/sub-regulation number and write comments under the selected para/sub-para or regulation/sub-regulation number.

(viii) You can make comments on more than one para/sub-para or regulation / sub-regulation number, by clicking on **More Comments** and repeating the process outlined above from point 33(v) onwards.

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

THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, _____, 2022

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the _____, 2022

**Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)
(Amendment) Regulations, 2022**

No. IBBI/2021-22/GN/REG.080. - 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 further to amend the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, namely: -

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022.

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

2. In the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as the principal regulations), in regulation 8, in sub-regulation (1), for the words “Annual Status Report”, the words “Status Report” shall be substituted.

3. In the principal regulations, in regulation 30, after sub-regulation (2), the following proviso shall be inserted, namely -

“Provided that where no claim from creditors has been received till the last date of receipt of claims, the liquidator shall prepare the list of stakeholders within fifteen days from the last date for receipt of claims”.

4. In the principal regulations, in regulation 35, in sub-regulation (1), for the words “six months”, the words “thirty days” shall be substituted.

5. In the principal regulations, in regulation 37 -

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

“The liquidator shall endeavor to complete the liquidation process of the corporate person and submit the Final Report under regulation 38-

(a) within ninety days from the liquidation commencement date, in case no claim from creditors has been received during the process;

(b) within two hundred and seventy days from the liquidation commencement date, in case claim(s) from creditors has been received during the process.

(ii) in sub-regulation (2), for the words “twelve months”, the words “ninety days or two hundred and seventy days, as the case may be” shall be substituted and for the words “Annual Status Report”, the words “Status Report” shall be substituted.

(iii) in sub-regulation (3), for the words “Annual Status Report”, the words “Status Report” shall be substituted.

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

“The liquidator shall submit the Final Report and the compliance certificate in Form-I, along with the application under section 59(7), to the Adjudicating Authority.”

7. In the principal regulations, in Schedule I, after Form-H, the following form shall be inserted, namely -

“FORM-I

COMPLIANCE CERTIFICATE

[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

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 Voluntary Liquidation Process of *[name of the corporate person]*.

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

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	
2	CIN/LLPIN of the corporate person	
3	NCLT Bench	
4	Date of initiation of voluntary liquidation process	
5	Date of appointment of Liquidator	
6	Liquidator's Registration No. as IP	
7	Whether the Liquidator was replaced during the process (Yes / No)	
8	If yes to Sl.No. 7, name of previous Liquidator and his registration No. as IP	
9	If yes to Sl.No. 7, date of replacement of previous Liquidator	
10	Date of opening of bank account for liquidation (with account details)	
11	Date of notice for uncalled capital/unpaid capital contribution	
12	Date of realization of uncalled capital/unpaid capital contribution	
13	Date of intimation to statutory authority as applicable. a. PF b. ESI c. Income Tax d. Inspector of Factory e. GST/VAT f. RBI	

	g. Others	
14	Amount deposited into Corporate Voluntary Liquidation Account: a. Amount of unclaimed dividends b. Amount of undistributed proceeds c. Income referred to in sub-regulation (2) and (3) of regulation 39 d. Interest referred to in sub-regulation (4) of regulation 39 Total	
15	Remuneration of Liquidator (Rs.)	

3. Details of the corporate person:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	
2	Objects in brief	
3	Paid up Share Capital (Amount in Rs.)	
4	Assets as on Liquidation Commencement date (Amount in Rs.)	
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	
6	Net-worth of the Corporate Person (Amount in Rs.)	
7	Reasons for initiating voluntary liquidation, in brief	

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realisation of uncalled/unpaid capital contribution	
5		

Total	
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5. Details of distribution to stakeholders as per section 52 or 53 of Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]					
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders					

	[Sec.53(1)(h)]				
Total					

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

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1)(a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T – 28		
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0		
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) and regulation 3(1)(c)	T + 7		
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 3		

5	Regulation 14 (1)	Public Announcement in Form A by the Liquidator	T + 5		
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14		
7	Section 38(1), Regulation 14 (2)	Submission of claims by stakeholders	T + 30		
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	T + 44		
9	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45		
10	Regulation 29(1)	Verification of claims by the Liquidator	T + 60		
11	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67		
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75		
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81		
14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30		
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate	Prior to submission of		

		Voluntary Liquidation Account by the Liquidator	application under sub-section (7) of section 59		
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270		
17	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270		
18	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270		
19	Regulation 37(2)	Meeting of Contributories and presentation of Status Report, if process continues for more than 90 / 270 days, as the case may be	T + 105*/285		

T=Liquidation Commencement Date

* Applicable where no claims from creditors are received by the Liquidator

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (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				

8. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.

9. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.

10. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.

11. Any other information which the Liquidator may like to submit.

12. 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:”

Navrang Saini, Chairperson
[ADVT]

Note: The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 were published *vide* notification No. IBBI/2016-17/GN/REG010 on 31st March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 130 dated 31st March, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2020 published *vide* notification No. IBBI/2020-21/GN/REG.063 dated 05th August 2020 in the Gazette of India, Extraordinary, Part III, Section 4, No. 26 on 05th August, 2020.